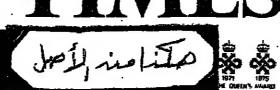
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Saturday May 10 1975



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Equities

fall back

F.T. INDUSTRIAL

DRDINARY INDEX

up 2.5:

Gilts

mbassy

n Laos

ionstrators in the Laos tal of Vientiane yesterday ed the U.S. embassy, tearing n the flag. They demanded resignation of five lonalist Ministers from the ile coalition government of ionalists, Communists and

arlier the Pathet Lao advance the capital balted after a ily agreed ceasefire. They control about two-thirds of territory, and appear to be bining political and military isures to take Vientiane with-bloodshed. Page 9

S. wants oain in Nato

tain and her NATO allies are 377.2.

st present members regard as 6 GOLD was \$2 down at \$166. at the end of the day President very high rate of inflation in week undemocratic country would.

Giscard d'Estaing announced that the U.K. compared with her Wh. mai recognition of her con (23.8). Against the dollar, bution to Western security sterling was \$2,3180, down 235

Attend or resign? tonehouse told

r. John Stonehouse must mam Lending Rate was un-itend the Commons within a changed at 10 per cent nonth or be expelled, the Select committee of MPs resificated CWALL STREET closed up 9.62 esterday. Page 12

fwo killed in

rwo killed in the bold land and building value—mainly its City skyecraper—has been revised downward by £25m to 554m arrested two others as page 22 aspected terrorists yesterday. especied terrorists, yesterday. ne policeman was killed and nother critically injured in the Lockheed agrees in battle.

telgian break-in new credit

even Belgians, including a reached tentative agreement with man TV team, were detailed tentative agreement with men in West Germany in contain with a breakin at the ments designed to provide adequire of the former Gestapo diete financing for all its present lef of Brussels

said it would never family are not prepared to conceate law-breaking as part of three indefinitely subsidising
solicy of non-co-peration losses incurred by The Times
b the Government referred to without societ law-breaking as part of the control of non-ed-operation losses incurred by The Times, by the Government referred to without co-operation in the intro-Lord Watkitson earlier this duction of new technologies to k Page 15, Man-of the Week, the paper is Page

Marketeers are keeping a 2-1 EPTU conference reaffirmed in the Referendum cam eposition to proposals for 50 m, according to the latest per cent worker-representation nion Research Centre poll on company Boards.

y Bremnet, Alan Hudson. COMPANIES
on Todd and John Toshaek are COMPANIES
uded in the 32 from which a CITROEN, France's second
A will pick a Europa side to biggest: motor—mannfacturer,
South America in Rio on finished 1974 with a trading loss

Cloud Mr. Heath's Page 9 th racht of that name will LEWSTON INTERNATIONAL launched at Gosport to day the property development and ain lost 21 to France in the housebuilding group in which Recation Cup women's tennes Bowater Corporation has a 46 per in pionship quarter anal in cent holding, is to go into en Provence liquidation.

iliquidation peeler inventor Leslie Page 15 on was awarded over £500,000 • PHILIPS INDUSTRIES is ettlement of a brach of conputing six of its 17 British t action. Page 13.

nes police have stepped up week, affecting 3,820 workers, rity after vesterday's "up because of an expected fall in bomb blast which demand after introduction of 25

ces in pence uniess otherwise	TUTTIN CONS 72 TO
Indicated)	Walker Crosweller 222 + 16 Wedgwood 56 + 7
	Wedgwood 66 + 7.
RISES	Wilkinson Match 132 + 6
Intni 87.4.5	.Wimpey. (G.) 136 + 6
rdeen Construct, 55 ± 7	Shell Transport 308 + 5
ed Trish 113 + 6	Amal Tin Nigeria 53 + 4
lo American Ind. 725 + 15	Charternall Finance 42 4 24
ri D Coment 161. 4 5	Cons. Gold Fields 264 + 8
72 + 8	Deelkraa!
k of Ireland 480 + 15	Deelkraai 100* + 16 Kinross 705 + 25 Rand Selection 989 + 20
cham 278 + 5	Rand Selection 980 + 20
vn (John) 106 + 7	FALLS
Nat. Finance 81 + 11	Beales (L) 30 - 6
e Whorf and 115 de 5	Treate 300 - 7
nung (S.) 89 + 8	Hawker Siddeley 272 - 6
253 + 5	Heath (C. E.): 206 - 14
bre and Garton 188 + 7	Norwest 18 - 10
Trade Suppliers 70.4 6	Hawker Siddeley 272 - 6 Heath (C. E.) 206 - 14 Norwest 18 - 10 Vickers 142 4
1 Day 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Capture - Val - Val
id O Dfd 102 + 5	Lydenburg Plat. 110 - 7

Sharp fall in pound as rate adjusts to domestic inflation

BY ANTHONY HAKRIS

special case wage deals are over authority over Mr. Anthony and settle for social contract authority over Mr. Anthony and settle for social contract style rises was issued vesterday by Mr. Len Murray, TUC general secretary.

The fall in the value of the pound in foreign exchange markets accelerated style rises was issued vesterday by Mr. Len Murray, TUC general secretary, as the Government unrest by calling at Bournemouth faced the threat of a widening for co-operation in avoiding infection to the contract between the contract between the contract between the contract of the pound in foreign exchange markets accelerated by Mr. Len Murray, TUC general faced the threat of a widening for co-operation in avoiding infection to the contract between the contract of the contract between the contract of the pound in foreign exchange markets accelerated by Mr. Len Murray, TUC general faced the threat of a widening for co-operation in avoiding infection to the contract between the contract of the contr setback, and the FT 30-share Index closed 2.5 up at 333.6, a Britain's economic performance and that of her competitors. The fall in sterling's weighted depreciation on the day was 0.6 per cent. to 24.4 per cent.,

	the snarpest this year.
	In a forbidding speech calling
	for cuts in local authority spend-
	ing. Mr. Anthony Crosland, the
1	Environment Secretary, warned
i	that the present crisis "is
	infinitely more serious than any
	we have faced in the last 20 years."
	Meanwhile the steelworkers
- 1	Presumante fue Steetholkers

todged a 30 per cent. wage claim, in spite of a strong appeal for moderation from Mr. Anthony U.S. S. Wedgwood Benn, the Industry D-Mark Secretary, who has intervened to delay the declaration of redundancies in the industry; and British Rail told the tribunal

on rail pay that further fare increases and cuts in services and staffing would be essential even if the award were limited rise of 2.9 on the week. Gold Mines Index was 2.1 higher at to the 21.2 per cent the board by the U.S. to epi a closer defence link with GILTS—Shorts early gains to had offered.

York where the closing price was had offered.

York where the closing price was had offered.

Crosland's theme, and has been the subject of repeated warnings of the French Iranc helped to put pressure on other currencies the British authorities with government Securities Index went down 0.27 to 57.48.

To the 21.2 per cent the board had offered.

York where the closing price was had offered to be regarded by the subject of repeated warnings from Mr. Denis Healey in his except the dollar, which was resignation, as a necessary and officially supported in Paris, And inevitable adjustment to the and again in Parliament this week.

While the Chancellor has

age was 6.78 (7.02).

European central bankers when tols stage ready to push up cent last autumn—de has also they begin their two-day monthly British interest rates in an effort said that it would not make meeting in Basic on Monday. to hold foreign funds in London, sense to expend Britain's The decline in sterling, which as happened in July 1973. reserves in an effort to resist an brings its effective devaluation. There was some official interaction adjustment which simply reflects to 7 per cent, in a year, took vention in the foreign exchange the economic performance.

Dealers reported that the Bank 1.7259 + 5.7 sterling and selling it forward 81.06 - 10.8 for near periods. This has the 90.82½ 2.3440 B. francs Can. \$ effect of balancing the Bank's - 19.4 books, while making it expen-F. francs 1.516 + 0.2 sterling for short sales.

- 10.6 The fall in the pound, and a

- 16.8 growing conviction that interest 6.22 Guilders S. francs 2.3180 — 4.7 rates will have to rise sooner or 5.45 — 7.4 later as a result, has dried up the market for Government stock, and the authorities had to

against Dec. 1971 parities -17.4% -24.4% - 7.0 cover their large running deficit with an issue of £300m. of place mainly in the afternoon. The need to reduce the pres-in a quiet market A further de-cline took place later in New borrowing requirement by cut-York where the closing price was ting public expenditure was Mr.

Weighted change

Chrysler may ask for aid

Franc to rejoin "Snake" Page 9 Crosland speech Page 13 Editorial comment Page 14 • Steel pay claim and rail fare warning Back Page

from Government

BY ROY ROGERS, LABOUR CORRESPONDENT

Murray By John Elliott, Labour Editor CALL to trade union members

His appeal came a few days before the TUC economic committee meets next Wednesday to mittee meets next Wednesday to start a major review of the social from Labour MPs already impos which everyone would adhere, he markets, but the cost to the in readiness for the annual Trades Union Congress in September. reserves was probably minimal.

Addressing the Civil Service Mr. Harold Lever, the Prime ing member of the left-wing Minister's financial adviser, Tribune Group, responded last Learnington Spa. Mr. Murray warned: "Because some trade unions have managed to beat their way through the contract does not mean that everyone can claim that they are exceptions and special cases.

Obligation

"It is for the trade union movement itself, which has formed the contract, to be res-Treasury bills yesterday.

The need to reduce the presponsible for its suress or failure. This obligation lies with the membership of the unions and that is where the buck stops."

Coming at a time when major workers, yesterday-are claiming uses in the region of 30 per cent, when the social contract should generally produce increases of about 20 per cent. undemocratic country would Strain of sterling was \$2,3180, dewn 235
The whole currency float is ing rate of 10 per cent, shows contrast to his comments when next week to piedge itself again points. Dollars, being a sterling declined about 3 per to the social contract and for European central bankers when this stage ready to push up cent, last autumn—be has also union negotiators to stop trying to emulate the special cases of

Warning

But there was also a note of warning in the speech to Govern-ment Ministers to leave the wage guidelines should develop private industry or between the party and he is not —in contrast to the repeated workers and employers." Mr. threatened or challenged from speeches by Mr. Denis Healey. Lever said. the Chancelor of the Exchequer, calling for a tightening of the

Mr. Murray also repeated his ence: "We cannot spend our way out of this inflation problem and the only way out is to work. It is no use for hundreds or thousand of people to be set aside without jobs."

May 9

Wilson is in command says Lever

MR. HAROLD WILSON yester- authorities about expenditure. to accept that the days of high, MR. HAROLD WILSON yester-special case wage deals are over day moved swiftly to reassert his policies to meet the economic crisis.

contract and its wage guidelines ing serious strains on the said, adding that the Government C-binet, the Prime Minister sent and unions had a common intertwo of his Ministers into action est in co-operation not confrontation with the private sector. to "clip Benn's wings."

bluntly emphasised in a speech night by warning that if the Gov-in London that it was Mr. Wilson ernment resorted to orthodox

deliver a categoric denial of the to rise to about 2m., he could ludustry Secretary's claims that not see the Government "survivthe EEC could prevent the ing a critical situation of that Government's British Leyland sort."
rescue operation and enforce Mr. Brian Waiden, a consistent

and would be in overall charge Symbolise tion until the new arrangements. These two diametrically were firmly established, said Mr. opposed positions symbolise the

it abundantly plain that the sim minster. of this Bill is to create a situa. But both sides yesterday distion in the private sector of missed any suggestion that Mr. our mixed economy in which Wilson's personal position was in Government can co-operate . . . prospect he has explicitly rejected the government, notion that the Government Mr. Cros ment Ministers to leave the notion that the Government Mr. Crosland said: "Mr. trade unions to sort out how the desires a confrontation with Wilson is the accepted leader of wage guidelines should develop private industry or between the party and he is not

Lever said.

He stressed that this was an Mr. Atkinson, who had earlier accurate statement of the uttered some dark warnings of Government's position, not "the possible leadership changes, gossip that comes out of the made it clear that his remarks

price restraints.

These demands were being and thus "tear the party apart, countered from the party's Right-limb from limb."
Wing with calls for a return to an incomes policy and a tighter remained out of public view grip on public spending.

In Manchester. Mr. Anthony Wedgwood Benn and thus "tear the party apart, limb from limb."
The Prime Minister himself remained out of public view yesterday. He is to be interviewed on ITV next week but Crosland, Environment Secretary, speculation that he might use the interviewed in the party apart, and thus "tear the party apart, limb from limb."

The Prime Minister himself out of public view yesterday. He is to be interviewed in ITV next week but the party apart, limb from limb."

The party's over." he said. "an incomes policy applied across

in London that it was Mr. Wisson and not Mr. Wedgwood Benn Treasury policies to solve the who had supreme control over the Government's policy.

And in Paris, Mr. Roy Meither the TUC nor the Parthattersley, Minister of State at timentary Labour Party would the Foreign Office, was personately authorised by Mr. Wilson to if unemployment were allowed deliver a categorie denial of the torsian to about the policies.

cuts in the British steel industry. advocate of incomes policy from wood Benn by name, Mr. Lever torted that the Government had made it clear that Mr. Wilson to demonstrate its will to tackle intended to oversee both the the crisis. "The fact that the provisions and the operation of Left-wing would not accept some the Industry Rill Without mentioning Mr. Wedg. the Labour back benches, rethe Industry Bill.

The Prime Minister would himself be making the appointments self be making the appointments to the National Enterprise Board and would be in overall charge.

Symbolise

The Prime Minister has made ing in the Labour Party at West-

workers, management and the danger or that there was any

opposition to unemployment in-fighting of Labour's National had not been simed at Mr. when he told the union confer- Executive Committee," Wilson but at Treasury policies. Executive Committee."

Mr. Lever's speech is likely to cause a furore among Labour's MP. Mr. Leslie Huckfield, said: Left-wingers, who yesterday "I believe this is above all, a were calling more stridently for time for party unity." Labour a switch in Government policy had to be on guard against camto import controls and further paigns to set Mr. Wilson against price restraints.

These demands were being and thus "tear the party apart

increased Left-wing apprehen- opportunity to again "clip Mr. sion about the Government's Benn's wings" were being firmly course by warning local discounted.

CHRYSLER U.K. resterday duction of Chrysler cars and and unions could agree "a pro-admitted it was considering vans to a halt within weeks. gramme to ensure industrial seeking Government financial Eleventh hour peace talks peace." support to tide it over its current to-day present the only hope of The strikers were also told in ine of the former Gestago obsite financing for all its present left of Brussels Page 9 Ings not wheels Bertish Leyland share a flower instead in programmes, it announced. Bertish Leyland share a flower instead in programmes in an anging director, said Chrysler in advanced stage in the company's borrow lanese rall strike failed look Bond Liebig has Council executive chairman Mr. ched an advanced stage in the council's buffer stock we model programme. This count interest in the present dispute. But be stressed that he was the present dispute. But be stressed that he was the present dispute. Eleventh hour peace talks to day present the only hope of stopping the strike hitting protoucly and only hope of stopping the strike hitting protoucly and only hope of stopping the strike hitting protoucly and only hope of stopping the strike hitting protoucly and stopping the strike hitting protoucly and only hope of stopping the strike hitting protoucly and the company would in the company would in the company would in the company would be on surface and support of a fib a week and the company's fur-reaching worker participation on pany's fur-reaching worker participation and pay claim, went ahead despite the company's new deal, including worker participation and profit sharing. Mr. Don Lander, company and only hope of the company would be on surface despite the company's a weet also told in the letters from Mr. Lander that he was the company would be on surface despite the company on the company would be company's fur-reaching worker participation of a fib a week conversed strike, which were some and stopping the strike hitting profits the company on the company

But be stressed that he was not thinking in terms of a Government stake in the company. Merely loans or grants.

Meanwhile, the strike, which began last night when 4,000 proposals had been set out by Stoke workers clocked off for the company in letters sent to the weekend, will start to hite Stoke workers which also urged on Monday and will then pronight, during which the company from its workers, Page 14

the worst after a warning by the still too carly to say whether While results elsewhere, such company last month, appeared full-rear results would match as the U.S. and Canada, were reasonably heartened by yester those of 1974, when pre-tax also "disappointing" a bright day's statement, however, and profits were a record.

United of the still too carly to say whether While results elsewhere, such carly to say whether While results elsewhere, such company last month, appeared full-rear results would match as the U.S. and Canada, were those of 1974, when pre-tax also "disappointing" a bright spot—which helped Ltd to reflect United of the say whether would match as the U.S. and Canada, were a record.

A major problem for United a less severe decline than NV's

German economy, and as a those materials had been trade in Africa, and it was the result NV-incurred a net loss bought at earlier peak levels. booming Nigerian economy attributable to Ordinary share. This was especially severe in holders of £3.1m., compared with edible fats and oil milling a £31.3m, profit in the first quarbusiness on the Continent—and ter of 1974. The U.K. end, particularly in Germany, where the outcome of the current year. Unilever Limited earned attri- prices have become very competition.

even more difficult than results being "badly hit" by low

Unilever's shares closed 2p up A major problem for Unilever a less severe decline than NV's at 362p.

A major problem for Unilever a less severe decline than NV's has been that selling prices —was UAC International where Unilever NV, suffered particu- wards to reflect falling prices of better sales and profits. This larly from the recession in the raw materials involved, whereas is the company with a large

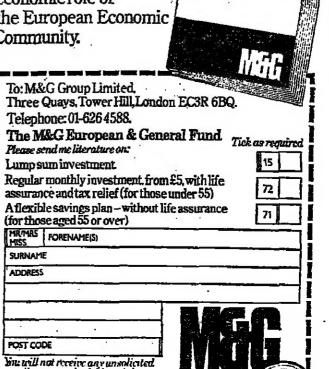
Lex, Back Page

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The M&G European & General Fund is recommended for the discriminating private investor who recognises the vital economic role of Community.

calls as a result of this enquiry.

SE 530515



the European Economic

Unilever profits fall 68% BY NICHOLAS LESLIE UNILEVER, the Anglo-Dutch expected the company seems to fish prices. Sales of detergents foods and detergents group, said be relatively optimistic about declined in volume, and those of its first-quarter pre-tax profits the remainder of the year. Its chemicals, plastics and packagfall 68 per cent from £97.3m. to statement said: "We are confing were also affected by cussiss from £1.34bm, to £1.45bm, substantially in the later part of tomers reducing stocks and a The Stock Market, expecting the year," but it was felt to be general recession.

Unileyer Limited, earned attri- prices have become very compebutable profits of £13.9m., combutable profits of £13.9m. com

ON OTHER PAGES Letters
Letters
Lex
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Mines in the News
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windows in the Film per cent. VAT. palace. Page 22 IEF PRICE CHANGES

of simost £100m.

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The week in London and

Equities rally but stay volatile

Sterling has continued to as a complete surprise, even to shareholders should appreciate call has been backed by a co drift downwards but by Wednes. a market expecting at least one that their holdings are now in mittee of institutional day gilts started to come off the issue per day. For the Pru as an increasingly composite holders, accounting for about bottom and this put new life was regarded as the company into the equity market. Thus with the cash to bail out A glimmer in the county three days the others. Yet the amount height of the county are the past three days the others. Yet the amount height of the county are the county and the county are the county three days the others. Yet the amount height of the county are the county and the county are the county are the county are the county and the county are the co over the past three days the others. Yet the amount being Industrial (30-Share) index has raised—£46m.—is the second Burmah tunnel

risen 22.5 points to end the first largest amount asked for by a leg of the account 2.9 points raising spate, being shaded only by Midland Bank's £52m. A stage. There could be news withing volume remains low and look at the accounts for 1974 in the next few weeks of the postice has remained unimpressed this week's see-sawing order. this week's see-sawing price issued this week, gives a clue sible renegotiation of two major trends are a clear reflection of to the reason why the Pru VLCC charters, while there are the market's present volatility. Wants the cash. The general bopes that the North American the capitalisation is £48m.

The trade weighted depreciation of the pound, which was required to build up a sufficiently in the North Sea interests just over 21 per cent. at the entire large large

just over 21 per cent at the ently large capital base for in the Thistle and Ninian fields end of March, has fallen from further expansion of its non-life is high on the agenda. The 23.1 per cent to 24.4 per cent activities. this week despite Mr. Healey's Technically, the cash will re-vities—principally the former was a bumper one, and as a assertion that he does not want inforce the solvency margin of Signal Oil and Gas Company— result the industry is going to to see sterling depreciate. Still, the non-life business. The effect should produce a useful profit have to run very hard this year what the Chancellor had to say of recent insurance legislation over the loans, according to if it is to stop 1975 profits. yet again on Thursday about will result in the balance sheet Burmah, and will significantly from slipping back. This is short-time working also lead to actuaries index showed a gain of countering excessive wage in value of the subsidiary—Mer- reduce gearing.

One explanation for the share early (and extensive) ordering 236 per cent. against a rise in countering excessive wage in value of the subsidiary—Mer. reduce gearing, creases not only with higher cantile and General—being The problem is taxes but also with cuts in much lower, cutting the current still faces continuing large cash companies since January—des- about the prospect of poor cent Despite a degree of rela-

TOP PERFORMING SECTORS IN FOUR WEEKS TO MAY 8

Property Insurance (Composite) Investment Trusts Entertainment, Catering All-Share Index

THE WORST PERFORMERS

	% fair
Discount Houses	6.3
Hire Purchase	2.7
Shipping	2.3
Merchant Banks	1.3
Office Equipment	0.1
	% rise
Tobacco	0.6

public spending was one of the more encouraging statements to emerge from Westminster in a week of mounting political con-Political uncertainty the EEC referendum is now less than a month away) is not going to ease the stock market's instability. Meantime, the stream of rights issues does not stacken with this week's offerings topping £60m.

The Pru's £46m. funding

Wednesday's announcement that Prudential Assurance was ioming the rights queue came

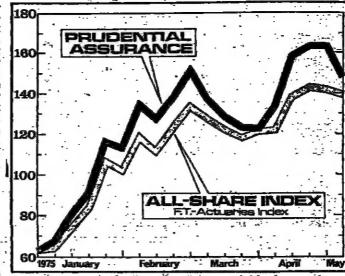
rights issue in the history of the trying to secure a share of the the industrial averages. content of the shares and Pru the Bank of England-and this gerated by the power cuts; but

sale of the North American acti-

overseas buyers in this 20.5 with the signs of its improved recovery potential, and at 34p,

The problem is that the group price performance of the toy from a toy trade concerned the All-Shara index of 138 per margin from some 60 per cent. outflows—capital spending, ex- pite 1974 profits up around 40 allocations. on the old basis to 21 per cent.; cluding tankers, is likely to be per cent. on average for the the retailers has now largely the construction index now is the issue will restore this to a £129m, this year with a further three major groups (two of been reversed with the trade still more than three times £325m. in 1976—and the need which. Lesney and Dunbee emerging from a period of de higher than its low and is way The Pru felt that the funds to ease a cash squeeze explains Combex, reported on Tuesday), stocking but still keeping order ahead of its nearest rivals the % rise should come from the share the pressure to re-finance the This year our toy index has books in low gear. This is par- insurance brokers and merholders rather than the life North Sea operations. Burmah risen 78 per cent., which is ticularly noticeable among the chant banks. In retrospect, the policyholders, hence the first is also clearly interested in about 15 per cent. less than higher margin ranges. And the sector was heavily oversold at

company. But it will mean a profits from the sale of its for- A year ago the industry's incomes is not exactly starting with the change in sentiment dilution of one-sixth in the life mer BP stake, now controlled by seasonal losses were exag- to lessen.



squeeze on parents' disposable the beginning of the year but

pread in D-I-Y products and seas, the sector now stands at toiletries is an obvious area of a marked premium to the marstrength, but Lesney remains ket. No major contractor yields the premium stock with a yield above 4 per cent and Wimpey of 5.8 per cent, nearly two and Laing yield 1.2 per cent, points under the sector average, and 2 per cent respectively.

upturn this year the construc. U.K. earnings bias is strong of making hay while the sun tion sector has been extremely Profits for 1974 were shown to shines especially considering fashionable and between Janu be unchanged this week, net of the storms of the past two years. In any case, the market would ary 6 and April 23; the most acquisitions.

TV Radio

The situation of tive weakness since that date, in the stock market and a In this climate, Dunbee's stream of good news from over-

A feature of this week's batch However, the sector strength of results has been a trend to has been tested this week by revaluations and a general rights issue proposals from Tartendency for companies to high mac and Leonard Fairclough. light asset strengths. Mettoy's The big share rises have come 1974 accounts underline the from companies like Wimpey industry's growing working and Fairclough where the overcapital requirements with stocks seas content of turnover is and the Congress remain dedi-been laid and the three up a full 100 per cent. in 1974, scheduled to rise rapidly and, cated to forcing through an end exactly the same remainded. while group net debt as a pro- although profits growth will be to the recession. It is a fair appearing is something are portion; of Ordinary share limited in the next 3.4 years, enough philosophy as far as it can do without. So will a second or without of the recession. portion of Ordinary share immited in the next 3-4 years holders funds has risen from analysts believe that the combination of strong cash flow and fifths.

Line the course of the market believe that the combination of strong cash flow and fifths.

Line the course of the market believe that the combination of strong cash flow and flower than two bination of strong cash flow and flower than two bination of strong cash flow and flower than two bination of strong cash flow and flower than two bination of strong cash flow and flower than two bination of strong cash flow and flower than two bination of strong cash flow and flower than two bination of strong cash flow and flower than two bination of strong cash flow and fitths.

Construction still

As for Tarmac, construction delitating inflation.

As for Tarmac, construction oblivious to this danger. But up to vulnerability and flower than accounts for less than a fifth of like any stock market, there is long over one technical relationship.

Vulnerable level

BY JAY PALMER

New York

LAST TUESDAY Wall Street. Last week Federal Rese for something like the third time. Board chairman Arthur Bur this year, tried to push through the one man Wall Street see

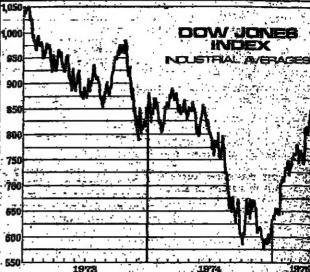
a major downward correction, prepared to have economic to which in the event proved to be in, broke 60 years of traditione biggest daily fall in over five by revealing the Fed's 12 mon months. But, however overdue targeted monetary growth at such a correction, as in previous tween 5 and 7; per cent. Witnesses the chimn prayed all the Walt Street warms. instances the slump proved all the Wall Street Journal oo brief. quick to condemn this as

any kind of technical correction the other view that it was must place a major shadow of low.

concern over the continuing What in effect Burns was strength: strength: ing was that the fight
This near six-month rally future inflation would

(going back to December's turn-tinued at the cost of a ing point of the 570s in the Dow) economic recovery now. in the history of the strongest in a sense, the many in the history of the U.S. inability to see much furification while it is eminently clear, than the end of its note in retrospect of course, that Wall equalled only by its inability et was dramatically oversold at the end of last year, the ex- Burn's slower recovery Vulnerable may not be a strong Simon's enormous 1976 enough word given continuing deficits to be successfully and all too justified doubts over before private sector both the timing and the degree demand really gets going. of the economy's recovery. Anything else would in its fundamentals, the doom for Wall Street's

tinued at the cost of a ski



market is basing everything on recovery. Only over the one assumption whatever hap weeks has the spectre pens elsewhere, the President massive Government

In the course of the market pre-tax profits while the overall at the moment a strong feeling

DOW JONES INDUSTRU

255.60 Wed - 836.44

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1975	1975	
	Y'day	Week	High	Low	
F.T. Ind. Ord. Index	333,6	+ 2.9	355.6	146.0	Quiet; uncertain.
AD International	87	+17	87	49	Clearance for Dentsply bid.
Albright & Wilson	76	<u> </u>	90}	36 .	Profit-taking.
Bardays Bank	277	– 5	295	· 112	Rumours of imminent "rights" issu-
Beecham	278	+16	283	116	Annual results due soon.
British Petroleum	433	+16	453	190	General firmness in Oils.
Cussons Group	60	+ 9	60	17	Hopes higher Paterson Zochonis bid
EMI	170	+13	174	62	Good U.S. and local demand.
First National Finance	8 <u>1</u>	+ 3½	11	21	Major board/management change
Hambres	135	-11.	218	58	Fears of losses on shipping loans.
Heath (C. E.)	206	÷ 26	232	82	Fraser Ansbacher sells 19.9% stake
ICI	253	÷13	255	118	Market trend.
Lonrito	146	+ 9	149	68	Broker's favourable circular.
Lubok Investments	371	+ 5	38}	23	Favourable continent/accounts.
Merc. Credit	29	- 6	38	10	Poor results
Sandeman	45	-15	75	45	Chairman's bearish remarks.
Sheffield Twist	: 661	+ 61	75.	18	SKF bid of 771p per share cash.
Stigwood (Robt.)	- 36	+ 8	38	12	Bid approach.
Tanganyika Concessions	188	+35	190	92	Union Miniere stake consideration
Transvaal Cons. Land	£131	+ 11	£13½	€10	Higher, interim profits & div.

親嗣ES IN THE NEWS

Merrier Old King Coal

BY KENNETH MARSTON

that whenever a South African expansion which needs to get ties. field prospecting team found a under way quickly in order to The big three in the South to R5.43m. (£3.4m.) compared new coal deposit, the company make the most of the period African coal scene are the with R4.5m. a year ago and the bosses greeted the news with a of heightened demand for coal General marked lack of enthusiasm before uranium eventually takes American With little export potential and over in the energy field.

price of oil have changed all some 65m. tons by 1985. On Mining.

Both General Mining and TCL that. Old King Coal is once top of this there is the burgeon. The latter is also confident, have become much more lively more a merry old soul but for ing export market to be con-anticipating "satisfactory" enterprises in recent of with their wide spread of about R3 per tonne which, than 10 years. almost unbelievably, is less than £2 per tonne in sterling His fiddlers three

essential if the industry is to at present and it has been direct shareholder, South Afri. sterling. U.K.-based mining attract the capital for the big designed to allow for a second can National Life Assurance.

ASSETS

tinued to rise. So an application going to present a pretty associates emerged victorious investors who must be feeling has been made for a further problem because the South with a holding of just under 30 increasing concern about the increase in the domestic price African railways cannot cope as per cent. in the Union Corpora fall in sterling. The same applies to about R5 and there is a good it is and a sizeable tonnage has thon gold-platinum-industrial to gold shares at London prices chance that this will be granted, to be moved by road. The new group, albeit at the cost of some especially in view of the fact Richards Bay harbour and rail- heavy borrowings. It is worth further rise in the bullion price, that the white miners have just way line are to be commis- bearing in mind, however, that now seem quite high enough.

been given a 14 per cent, wage stoned next year but these while General Mining's finan.

There really is no easy way been given a 14 per cent wage stoned next year but these while General Mining's finanture really is no easy way
rise.

Export facilities are already cial resources have been out for the man seeking to
Higher coal prices and comfully committed. However, this strained, the group has a hedge in the mining share
pany earnings are considered is only a single-line operation powerful ally in its large in market against the weakness of
RADIO 1

IT WAS not so very long ago expansion whice lies ahead, an track and extra harbour facili- Transvaal Consolidated Land

Mining. American Corporation and R8.2m. It still expects to pay Transvaal Consolidated Land the earlier forecast final divi an artificially low coal price This week the General groups. And, of course, all dend of 42 cents which will fixed by the South African Mining chairman, Dr. W. B. three have wider ranging min-make a total for the year to next Government, coal seemed to be Coetzer, has estimated in his ing and industrial interests. September of 65 cents (40.9p) almost more of a liability than annual statement that to meet Last week we were discussing compared with 55 cents for 1973-South Africa's domestic demand Anglo's generally encouraging 1974. But the growing world demand the coal industry will have to annual report and this week Sterling hedges for energy and the inflated double its annual production of we have had that of General

the moment he is still not too sidered and Dr. Coetzer reckons earnings growth this year fol. with their wide spread of well off in South Africa. He that in all the coal industry lowing last year's 56 per cent, mineral and other South African supplies a good 75 per cent of will require an investment of expansion in profits to R22.4m, interests they provide a good the Republic's energy needs at around R1bn., from semi-state (£14.1m.) and a maintenance, at hedge against the falling value a fixed price at pithead of only and private sources within less the least in 1975 of the 210 of paper currencies. cents (132p) dividend on a Unfortunately they, like other capital increased by the recent good calibre overseas mining 12-for-100 rights issue.

CENTS 500

GENERAL MINING (CENTS PER SHARE)

has reported half-year profits up Anglo previous year's full total of

Both General Mining and TCI

issues, carry the investment Following the recent bid dollar premium and its conse Meanwhile, mining costs con- Transporting the coal is battle, General Mining and its quent disadvantages for U.K.

There really is no easy way

6.35 News and Sport

BBC 1

black and white 9.00 a.m. Barnaby. 9.15 Lassie's Rescue Rangers. 9.35 Why Don't You. 10.00 Homes from Home... 10.25 Kontakte. 10.50 The Vir-ginian. 12.00 Camp Runamuck. 12.25 p.m. Weather.

12.39 Grandstand: 12.40 Football Focus; 100, 1.35 Gymnastles: Women's European Champion-ahips; 1.20, 1.50, 2.20 Racing snips; 1.20, 1.50, 2.20 Kacing from Ayr; 2.40 Rugby League Cup Final: Warrington v Widnes; 4.45 Final Score. 5.08 Tom and Jerry

5.05 10m and setty
5.15 News
5.25 Sport/Regional News
5.26 Dr. Who
5.55 Dixon of Dock Green
6.45 Saturday Night at the
Movies: "Up Periscope"
starring James Garner 8.35 Look-Mike Yarwood

9.05 Cannon 11.05 That's Life with Esther

Rantzen

11.45 The Golden Rose

12.15 a.m. Storyteller: John Hurt
tells "The Man from the
South" by Roald Dahi

All Regions as BRC-1 except at Wales-9.25-10.00 a.m. Teliffant. Scotland—10.05-11.05 p.m. Ala- 10.20 stair McDonald. †12.42 a.m. Scot- †10.45 ish News Summary. Northern Ireland-2.40-3.20 p.m.

IRFU Centenary Sevens (high-lights) 220 Rejoins Network 5.10-520 IRFU Centenary Sevens (second half of final). 5.25-5.30 Northern Ireland News and Sport. 12.42 a.m. Northern Ireland News

BBC 2

7.40 s.m. to 1.30 p.m. Open University 3.00 Saturday Cinema: "Tama-hine" starring Nancy

BORDER

18.00 a.m. Cricket in the Middle Chess Masterpieces. 18.30 The Yellow Route, 18.30 The Yellow Chess Masterpieces. 18.30 The Champions. 4.15 Sale of the Champions. 4.15 Sale o

the on with 45. 11.35 Tarzen.

Depart 10 p.m. World of Sport: 12.35 international Sports Special (part 1) European Women's Gymnastics Championships:

1.10 News from ITN, followed by Australian Pools Check: 12.45 The Saturday Film: "That Riviers Touch." 12.55 The Saturday Film: "The Roll Riviers Touch." 12.55 The Saturday Film: "The Riviers Touch." 12.55 The Saturday Film: "The Riviers Touch." 12.55 The Beachcombers 12.50 The Beachco

As Westminster against the weakness of stering. UK-based mining former issues with their good flow of overseas income have been an obvious target, but share prices have risen quite sharply now.

Shares of the base-metal mines have been hopefully anticipating a recovery in the U.S. and thus in the prices of their metals, but pending combines are overseas; more of their metals, but pending combines are overseas; more of their metals, but pending combines are overseas; more of their metals, but pending combines are overseas; more of their metals, but pending combines are overseas; more of their metals, but pending combines are overseas; more of their metals, but pending combines are overseas; more of their metals, but pending combines are overseas; more of the companies are overseas; more of the problem of the proble

ATV MIDLANDS tenary Sevens

tenary Sevens

The Century 5.45 New Faces 6.45 Satur.

Sale of the Century 5.45 New Faces 6.45 Satur.

Sale of the Century 5.45 New Faces 6.45 Satur.

Sale of the Century 5.45 Terms

for Control 5.45 Terms

day Night At The Moviest "Novie Sui
The Brave, "starring Frank Shastra and
Clim Warker, 2.45 Terms Starring Starring Froblem," Starring Tarring

"Georgy Girl," Starring James

SOUTHERN

2.15

2.30 and 3.00 from Lingfield;
1.45, 2.15 and 2.45 from Ripon;
3.10 International Sports
Special (part 2): News of the World Darts Championship;
4.00 Wrestling: 4.50 Results
Service
10 News from ITN
20 News from ITN
20 New Faces followed by Highland Laughe Movie: "Crooks and Coroons, Starring Felly Savalss, Bull Evans and Warren Oates, 2.0 Tarbuch—And All That! 5.18
Evening Prayers

20 The Adventure Ethne.

Service

Service

Service

Solo News from ITN

1 5.20 New Faces

6 20 The Adventure Film:

"Flaming Prontier" starring
Stewart Granger

8.10 Sale of the Century

8.40 Thriller

10.20 News from ITN

ANGLIA

ANGLIA

1.58 a.m. Woobinds—Animal Doctor.

1.59 a.m. Woobinds—Animal Doctor.

1.51 the Structural Mayoritine Film: "Prov. Middle. 4.28 p.m. The Str. Million Dollar in the Middle. 4.28 p.m. The Str. Million Dollar in the Middle. 4.28 p.m. The Str. Million Dollar in the Middle. 4.28 p.m. The Str. Million Dollar in the Middle. 4.28 p.m. The Str. Million Dollar in the Middle. 4.28 p.m. The Woody Woodpecker Trailiter. 19.45 The Saturday Film: "Do Million Dollar in the Middle and Trailiter. 19.45 The Saturday Film: "Do Million Dollar in the Middle and Trailiter. 19.45 The Saturday Film: "Do Million Dollar in the Middle and Trailiter. 19.45 The Saturday Film: "Do Million Dollar in the Middle and Trailiter. 19.45 The Saturday Film: "Do Million Dollar in the Middle and Trailiter. 19.45 The Saturday Film: "Do Million Dollar in the Middle and Trailiter. 19.45 The Woody Woodpeck Time. 19.55 The Saturday Film: "Do Million Dollar in the Middle and Trailiter. 19.45 The Woody Report Trailiter. 19.45 The Woody Report In the Middle and Trailiter. 19.45 The Saturday Film: "Do Million Dollar in the Middle and Trailiter. 19.45 The Saturday Film: "Do Million Dollar in the Middle and Trailiter. 19.45 The Saturday Film: "Do Million Dollar in the Middle and Trailiter. 19.45 The Saturday Film: "Dodo the Space Kid. 19.35 The Million Reports In the Middle and Trailiter. 19.45 The Saturday Film: "Biliter. 19.45 The Million Report In the Middle and Trailiter. 19.45 The Million Report In the Middle and Trailiter. 19.45 The Million Report In the Middle and Trailiter. 19.45 The Million Report In the Middle and Trailiter. 19.45 The Million Report In the Middle and Trailiter. 19.45 The Million Report In the Middle and Trailiter. 19.45 The Million Report In the Middle and Trailiter. 19.45 The Million Report In the Middle and Trailiter. 19.45 The Million Report In the Middle and Trailiter. 19.45 The Million Report In the Million Re SCOTTISH Throat In 18.36 Catches Beymer

221.30 Science Nov. 22.08 Run.

EARNINGS 300 200 100 DIVIDENDS 1973 1974 1968 1969 1966 1967 1970 1971 1972

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Your savings and investments

The spread of wealth

BY CHRISTOPHER HILL

aturday May D

ONE OF the perennial debates with London has the lowest in the savings and investment proportion of savers is also the field concerns how much money highest in terms of non-linked people possess, how they invest life assurance plans. It is also it, how their investment pat significant that in terms of terns are changing and to what numbers, bonds and unit trusts

cial organisations are kept "investment" secret for the simple ress that the data costs money to UNIT TRUSTS accumulate and that the complete see no reason why they Happy holders should give away valuable infor-

distributed by the Financial Times) of particular relevance because it covers a substantial tics have been unavailable pre-

it is difficult to absorb in an inare expectations of wealth, the Capital attitudes of people to saving and investment and the main.

Research of the unit trust busiareas of investment on Monday, ness, one is now steing the I think that one of the most re-emergence of reasonable long-significant statistics and the most re-emergence of reasonable longment still have on the popula unitholders. But it does not tion. This is particularly rule follow that the trusts which vant to the building societies have done well over the past which have 9.46m, investors, a four months are those which quarter of whom have most than are in the lead over 24quarter of whom have more than are in the lead over 24 months.
£1,000 to their credit. The Tyndall Canynge, for example, obvious reason is that people doubled over four months, but feel that if they invest with a would have produced a loss of building society they will be in 25 per cent. over the longer a better recition to are a period. Hill Samuel Dollar, on

in the younger age group. An laye been the frusts weighted interesting point in this context towards gold and natural is that Scotland which together resources shares.

extent the total pool is growing, have a relatively slight impact. These figures have always This excludes National Savings' been difficult to determine and premium bonds which apart the usual problem is that the from a current bank account is surveys conducted by commer the most widespread form of

in the average unit trust is tion Growth was beating the index after four menths-

significant statistics to come out term figures for many unit of the survey is the grip which trusts — which means that there the traditional forms of invest must now be a lot of happy a better position to get a mort, period. Hill Samuel Dollar, on gage, but the evidence is that the other hand, has been a habit tends to stick. holders, compared with 3.81m one of the leaders with a 80 per who have unit-linked policies, cent gain over two years. So But the people who plump for far this year the worst per-

Lloyd's Life

AT FIRST sight, the directors closely and to take any report on last year's activities remedial action quickly. of Lloyd's Life Assurance could cause some concern among policyholders. For they reveal • PHOENIX an actuarial shortfall at the end of the year in the value of assets. Ten plus ten against that of the limbilities

deficit of nearly £2m.

however, reveals that the comprendiums while still fulfilling pany was never in a potential the qualification conditions.

Nation Life or London Indem— It has done this by writing any situation. The management, the contract as a 10-year policy,

issue last July This doubled the annual premium, for the first issued share capital to firm, year and 71 times the annual which twice covers the defi- memium subsequently. ciency. The shareholders of the The comparatively low level

tion has been revamped. The premium invested for in-five regional offices outside Lou- dividuals under age 40 at entry don have been closed down and is as high as 99 per cent, with sales and servicing of business a sliding scale for older ages. is now done by one represent if the contract is continued for

vious set-up was expensive and is the Wealth Assured Fund. needed a continued expansion of The Plan offers investors business to meet inflationary maximum flexibility as regards costs. While Lloyd's Life did cash in by issuing the contract increase its sales of regular in the form of independent premium business last year, this policies in premium units of did not compensate for the drop £50 per annum or £5 per month. in sales of single premium and The plan is almed at the annuity business.

actuary, Mr. J. T. Woolhouse, annum or £25 per month. It now reports that the company should appeal to individuals is back on an even keel. The seeking to build up capital out expense margin from premiums of income rapidly while being received together with still taking advantage of the interest on the capital is life assurance tax relief on the more than sufficient to meet outlay. Phoenix are offering to current expenses. The company invest a further 1 per cent of has made no attempt to gloss premiums for all proposals over the position.

The problems created by inflating costs and falling asset investment vehicle for investors values are ones that impinge who wish to pass on capital to very much on the expense of their children or grandchildren recently formed life companies, without incurring Capital-Trans-The Lloyd's Life experience for Tax, by using the annual emphasises the need for com \$1,000 exemption in payment of panies to monitor expenses fine premiums

tends to be placed on the estate faltered slightly over the past pants decision that the answer ance This makes the new study of magazine runned Source, at is content with 15 per cent. cash vote. But the views on the significant for income trusts mention since presumably the time and this view is not depensive, followed by cries of "uning by Professor E the rise in the All Share Index ment director Brian Banks said from a brief burst of euphoria still have the edge on capital City would find the going dent on the referendum result. fair," and a further prolonged Victor Morgan (published and since the beginning of the year that the odds were against a on a "yes" vote to a full-growth trusts where sales are harder. But on the other hand and what of the technical period of uncertainty. (111.8 per cent.) and the 'rise starting to narrow. Although area on which up-to-date statis only one unit trust—Confedera-Like most statistical surveys unit trusts were showing gains is difficult to absorb in an in- of 70-per cent, or more, And, at stant fashion and I cannot com the top of the tree one would ment on more than one or two have doubled one's money in 14 of the facts revealed. My col- trusts, These ranged from M&G league Lex examined the aver. Extra Yield to Hill Samuel

habit tends to stick. relatively poor performer com-Traditional life assurance also pared with UK orientated does well with 10.96m; policy trasts over four months but is unit-linked policies tend to be formers over the short-term

BY ERIC SHORT

resulting in an accumulated A FEW weeks ago, the likely effects of the new qualifying The reasons given for this rules on investment-orientated adverse position are a continued plans were discussed in this fall in the value of fixed interest column. This week Phoenix securifies and the expense Assurance has launched a new margins in the premiums re-regular payment savings ceived being insufficient to scheme. The Phoenix Ten Plus cover actual expenses. Ten Policy—designed to invest cover actual expenses. Ten Policy—designed to invest
A closer look at the report, a very high proportion of the

having assessed the danger, instead of the more usual open-took immediate action to ended form, with the option to remedy the situation in two continue the contract for a further ten years. Thus the First, the capital base was minimum death cover that has reinforced by means of a rights to be offered is 15 times the

company are Lloyd's members of death cover compared with arting through the medium of what would have been given their premium trust funds. under an open-ended contract Secondly, the sales organisa means that the amount of each tative in each area through the the second period, the amount provincial offices of Lloyd's and invested is 105 per cent of each other insurance brokers.

The maintenance of the pre- underlying investment vehicle

wealthier investor, the mini-The general manager and mum premium being £250 per

received this month. ! The plan is a useful

Fund managers count on a 'Yes' vote

BY CHRISTOPHER HILL and ERIC SHORT

life assurance and property (but particularly assets).

managers were taking and par- There was a gene

WITH THE spate of rights negative vote and one had to go blooded advance. Eagle Star, concerned. There is also no some industrials might bene- analysis or chartists who can issues still going strong-joined along with probabilities rather for example, thought that the safe haven in holding cash now fit from reduced competition always be reflied on for views? this week by the Prudential — than the unlikely alternative, market might add at least ten that interest rates have come from EEC imports, the stock market appears to be But in that event he felt that points on the day if the vote down. On this score more than On the property side, it is Analysis and Bob Beckman of taking a comparatively cool view in the market whereas on the Barclays Unicorn had the feel- whichever way one turned the really difficult to tell what Investors Bulletin feel that we of the referendum on Britain's upside a "yes" vote might pro- ing that the vote might put there was some obstacle, though would happen. The main fear are in a bull market whatever remaining in the EEC. This is duce a short-term upswing the market on the road to 375. Neville Bowen of Hill Samuel is that it would make a dif-happens. The former certainly now uncomfortably close and followed by a downturn if the 400 by the end of the year. But reckoned that in the event of a ference to City properties in admits that it is a major uncermight be expected to have next action of the Government the investment manager there "no" vote, people with a
extensive repercussions on the was a stringent deflationary added that as a large institulike the answer package. He was hedging tion it was now committed to would benefit. From this viewis "no." But not much has been against the downside risk and the market anyway. And a point it is interesting to read
what I. D. Slater has to say in that foreign investment would be a more anyway. And a point it is interesting to read
what I. D. Slater has to say in that foreign investment would be a more anyway. And a positive what I. D. Slater has to say in that foreign investment would be a more anyway. said on the subject so far and the currency uncertainty gener- number of others added that what J. D. Slater has to say in that foreign investment would wote would have an effect what attempted this week to see ally by going for stocks with there was no real protection in capacity as chairman of fall generally. But it is pointed "similar to a Presidential"

The result of this so far as level of prices, but there was the stock market is concerned no consensus about what might So a great deal of weight THE U.K stockmarket may have a body have taken a seat of the vote. A number of the insurcompanies. (including duty returns to determine the fortnight, but up to May I there on June 5 is going to be "yes" Scottish Amicable) thought distribution of personal fortunes was certainly little to complain and have structured their port- that the stocks with overseas overseas stocks is too low to which does not say much about where unit trust performwhich does not say much about where unit trust performshout the people who fall below the exemption limits.

As for sectors which might the case of unit
the exemption limits.

This makes the new study of magazine Planned Savings, it
This makes the new study of savings as if the san between in the unit trust performto does not say much about where unit trust performfolios that way. The trend to content were in danger of
satisfy their income requirements—and in the case of unit
the exemption limits.

As for sectors which might though their income requiresuffer from a withdrawal from
weither and in the case of unit
the EEC, financials including Assurance feels confident of fluence on the stock market of
trusts this is particularly
the people who fall below
to figures produced by the goes on and even Slater Walker well fall back on an affirmative
trusts this is particularly
to repeat the sound of the case of unit
trusts this is particularly
to repeat the performfolios that way. The trend to content were in danger of
satisfy their income requirements—and in the case of unit
the EEC, financials including Assurance feels confident of fluence on the stock market of
trusts this is particularly
significant for income trusts
significant for income

institution is that the yield on modity content like RTZ.

just what attitude unit trust, overseas assets and earnings against a "no" vote. Apart Lubok—that since December the out that going into the EEC assassination." life assurance and property (but particularly assets). from U.K. stocks with overseas from U.K. stocks with overseas the level of the investicularly what contingency plans accepted view that the stock-ment currency premium is now they had to salvage the situation in the event of a negative vote.

The result of this so far as level of this so far as level of this so far as level of the investment at the present time. The result of this so far as level of the investment at the present time. The result of this so far as level of the investment at the present time. The result of this so far as level of the investment at the present time. The result of this so far as level of the investment at the present time. The result of this so far as level of the investment at the present time. The result of this so far as level of the investment at the present time. The result of this so far as level of the investment at the present time. The premium on krugerrands might be high at 24 per cent.
but is probably less risky than
the dollar premium. Barclays Firming up Equally important for the Bank also mentioned that it But the recent experience vote where the overseas asset

liked U.K. shares with a com- is that the investment market favourites would suffer from

has been firming up with valua- profit-taking. One situation no

lwo new opportunities tor capital growth

GARTMORE BRITISH AND GARTMORE OVERSEAS UNIT TRUSTS

AS A READER of the city pages, you are increasingly aware that inflation is making serious inroads into your savings. What once seemed sufficient provision for the future, may suddenly look in danger of being grossly inadequate.

You have decided that you must now look for a more realistic way to help protect your savings from inflation. A unit trust can do just that. It combines the advantages of investing in equities (which makes sound sense in an inflationary economy), with considerable tax savings and professional management. But which management to choose?

Consider the case for Gartmore

MOST IMPORTANTLY, we have the financial expertise and experience you would expect from a group with £350m. under management. But because our unit trusts are small, we also have the advantage of flexibility. This is one of the attractions of a unit trust unencumbered by a large, unwieldy porfolio. In today's economic conditions we believe that the ability to react fast to 'market feel' is essential. Consider these two new opportunities for capital growth.

GARTMORE BRITISH

THE UK market has already risen substantially this year, but there is still a long way to go before the levels of 1968 and 1972 are reached. The Chancellor in his recent budget reported "The Government has committed itself ... to the creation during the next decade of a vigorous, alert, responsible and profitable private sector within our mixed economy. I emphatically endorse this commitment". This, we believe, all makes a sound case for UK investment-provided you are in the right stocks and shares. The stock market is certainly no place for the amateur.

The portfolio is currently invested in the following proportions, which will be subject to change as investment conditions dictate Capital Goods 30.8% Financial Groups 23.5% Consumer Goods (Non-durable) 15.6% Consumer Goods (Durable) 10.7% Commodity Groups 3.3% Oil 5.9% Other Groups 4.7% Cash 5.5%

12 GARTMORE OVERSEAS

This is for people who prefer the idea of world-wide investment, as opposed to commitment to any one sector or economy. Indeed an international fund could be said to be the 'ideal' unit trust in that it can go into any market, anywhere in the world where there are growth opportunities. It is made even more attractive by the fact that it is the Managers who take care of all the complicated problems of dealing in overseas shares.

For example, Gartmore Overseas Trust has negotiated a 'back-to-back' loan mitigating

the effects of the investment dollar premium. THE TRUST'S portfolio is currently invested in the following countries. These proportions will, of course, vary as investment conditions

Hong Kong 28.5% USA 23.5% Germany 17.3% South Africa 7.9% Holland 7.5%

Japan 7.2% Australia 3.2% Singapore 2.2% Cash 2.7%

Further Information

Ir is the aim of both these funds to provide an above-average rate of capital growth. All net income is retained within the fund to enable the value of units to grow faster.

You should regard your investment as

THE PRICE of units and the income from them can go down as well as up.

GARTMORE BRITISH Units are on offer at the fixed price of 34.7p with an estimated gross yield of 4.06% and Gartmore Overseas Units are on offer at 27.1p with an estimated gross yield of 2.04%.

Both offers are open until 16th May 1975.



goes into unit trusts

WHY YOU MAY NOT HAVE HEARD OF US BEFORE. When people talk of "the City of London" as, self-evidently, one of the financial capitals of the world, no more needs to be said.
"The City", whether you are in Bermondsey, Barrow-in-Furness or, come to that, Baghdad, means only one thing: massive financial resources - and, by corollary, massive experience and expertise in financial management.

This is so much a matter of course, that one can talk about "the City" purely in the abstract. But behind the abstraction, giving it meaning and validity, are a number of concrete and important realities -- notably the people who are "something in the City", who make up the big City institutions and the big City firms.

These City firms are for the most part almost unknown outside the Square Mile. They may be old-established; they may be as solid.

as rocks and even, by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street, their names probably mean

Gartmore Investment Limited is just such a company. Its main focus of activity is the City of London. Its business is investment

At present, Gartmore manages over £350m. This consists of investment trusts, insurance company funds, private clients' accounts and pension funds of private and public companies who have entrusted their workers' retirement incomes to Gartmore's We are in the business of managing other people's money; that is

the business we know, and have made a success of.

Last year we entered the field of Unit Trust management with
the acquisition of three trusts. These trusts are now run by Gartmore Fund Managers Limited.
All three were in the top ten of the Planned Savings percentile

We were awarded the Red Rosette from the Observer as the best In 1975, while average share prices are still well below the levels

reached in 1968 and 1972, we are putting our case to the public.

Both offers close on 16th May, 1975 but either may be closed earlier if the current offer ice differs from the fixed price by 2 !% or more.

After the close of this offer units will be available at the daily quoted offer price publishe by 2 '°', or more. Is will be available at the daily quoted offer price published most newspapers. Applications will not be acknowledged, but continuates will be forwarded by the

In most newspapers.

Applications will not be acknowledged, but cortificates will be forwarded by the Managers by 20th June, 1975.

You can sell your units back to us at not less than the bid price on any dealing day; you will receive a cheque within seven days of the Alanagers receiving your renounced certificate.

Units in both trusts are accumulation units. You will receive a statement on the 19th September each year if you hold units in Garmore British Trust and the 19th Jecumber each year if you hold units in Garmore Everage? I test showing the amount of net income transferred to the capital account. Income tax can be reclaimed from the Inland Revenue if you are entitled to do so.

A management charge of 5% is included in the price of the units on each Trust. Out of this the Managers will pay commission of 11% to authorized accurs. There is an annual charge of fits of 1% (plus VAT) of the value of the funds which is deducted from income, and which is already allowed for in the entimated current gruss yields.

The Truste is Midland Bank Trust Company. The Managers of the Trust are Cartmore Fund Managers Ltd. 2 St. Mary Axe. London EC3A NBP. Telephone: 01-283 3531.

(Members of the Association of Unit Trust Managers.) Directors: W. Campbell Allan, E. O. Crawford, A. R. Goodlad, P. L. Lamaison, P. L. Potts (Managing), S. Stevenson June, T. A. Thomson.

A. Thomson. This offer is not available to residents of the Republic of Ireland.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd, 2 St. Mary Axe, London EC3A 8BP. (Regd, in England, Regd. No. 1137353, Regd. office as above). Units in both trusts are on offer until the 16th May, 1975, Gartmore British

at 34-7p, giving an estimated current gross yield of a or Overseas at 27.1p giving an estimated current gross yield of 2-04%. I/We should like to buy Gartmore I/We should like to buy Gartmore

British Units to the value of Overseas Units to the value of at 34-7p each (Minimum initial holding, £200.) (Minimum initial bolding, £200.)

I/We enclose a remittance, payable to Gartmore Fund Managers Ltd.

If you went to know how to buy Gartmore units on a regular monthly basis. If you would like tictails of our Share Exchange Service.

I/We declare that I am/We are not resident outside the VK or Scheduled Territories and that I am/We are not acquiring the units as the nominee(s) of any person(s) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

FIRST NAME(S) IN FULL SIGNATURE(S)

SURNAME (MR. MRS. MISS)

Overseas share holdings

BY OUR LEGAL STAFF. .

Referring to your reply under
Overseas Share Holdings (April circumstances. As you bought highway?

5) I inherited from my wife, the house in the middle of the Does not the highway 5) I inherited from my wife, an American citizen who lived :- with me abroad and was never resident in the U.K., some U.S. shareholdings, and have been . advised that these, not being derived from my earnings abroad, would not attract the premium. Does this agree with your previous reply? Would the plea that these assets were in effect our joint savings, while I spent my income for us to live on, be of any effect? From the information you give Trust Accounts, can you in your letter it appears that tell me where to find the

the advice you have been given decision which made it wife would not be eligible for even though the applicants investment premium on the proceeds of and not beneficiaries?

time a U.K. resident, the hold- were under an obligation to ings would not be premium make such disclosure. worthy in her name. Secondly, as the securities came to you Presumption of not purchased out of your earnings abroad, they would not qualify for the premium.

You might, however, try an As my property was bought application to the Bank, giving under registered title, how do

Rates payments in Scotland

I moved into a cottage in Fifeshire in November, 1973, and so far have received no demand for rates. I am not on that if I were to receive a demand for rates, I need only pay for a year. What is your

prepares rate notices from the tion. Valuation Roll for the area in which the property is situated and not the Electoral Roll of Public Highway

A new Valuation Roll is made maintenance up every five years and in the intermediate years the Assessor Where plants of any description present purchase price will be the existing Roll. The obligation grasses, etc.) grow alongside to pay rates rests on the occu- a public highway whose pier- of the property and the responsibility is it to prune or occupier must advise the cut back those plants which

rating year then your solicitor authority have the right to cut should have apportioned the back such plants which rating obligation between your- overgrow the highway inside self and the seller at the time the edge of the roadside

Copies of trust accounts

Referring to your reply of December 14 headed Copies - that is, that the compulsory for trustees to securities inherited from your supply copies of the accounts, currency were only discretionary objects

The decision was a decision in The situation appears to be Chambers and is not reported. covered by two aspects of the The trustees were there directed regulations. First, as your wife (on their summons whether or was a U.S. citizen and presum- not to furnished accounts to a ably from your letter not at any discretionary object) that they the latter case I would get an

party wall

full details of the circum I find out whether a wall at the back is a party wall or not? The question of whether or not the wall is a party wall is a question of fact. The deeds (even pre-registration) may well be silent as to this. If there An interest-free is no entry on the Property Register of your Land Registry loan Title recording a declaration as to party walls, the deeds prob- When I took up my present ably were silent. In that event appointment over seven years the local electoral roll. I am told it is likely that the wall will be ago it was a condition of my presumed to be a party wall if employers that I resided in a it is situated on the boundary tenanted house owned by them and no other information (e.g. and as a result of this I have an old building estate plan) is lost out on all the capital In Scotland the local Assessor available to resolve the ques- appreciation that has been

sends out notices in terms of (frees, shrubs, hedges, flowers,

in order to keep the road and

which the plants grow is liable Highways Act, 1959.

Gift of shares to children

I am considering giving a parcel of shares to the minor children of a friend, in their joint names with or without their parents' names added, In agreement that the parents had no beneficial interest. Do you see any objection?

There is no legal obstacle to the course which you propose. It ever since in my house culties if sale of the shares possession? were desired before the children attain majority-particularly in the event of a difference of opinion as to the desirability none of them is insuperable;

obtained by house owners during this period. My employers are now

proposing to compensate me by agreeing to me now purchasing a property and the difference between the value in 1967 and given to me as an interest-free loan until the time of my retirement when it will then be written off. Do you consider

amount then written off being liable to tax?

The owner of the land on successful in such a claim.

requiring the owner to do it) loan which is made interest carefully before arriving at any of the household tariff in 1970 and recover the expense from free, although there is death firm onlying. the owner-Section 134 of the a risk that this practice could change before your retirement.

If your employer is a "close" detinue one controlled by five or fewer persons or by its directors, however many) and you are a shareholder in it, additional problems can also arise.

Ownership of furniture

Who owns furniture left by will in 1945 to others but kept would, of course, present diffi- without the others requesting

The personal representatives have the legal ownership but the trust in which I have a life legatees are entitled as of right interest and my children. te claim their legacies, even now grown up, are the of sale, and in the event of such now. It was and is the duty of remaindermen. In view of situations as a take over bid; but the personal representatives to capital transfer tax, do you give effect to the provisions of think this is sensible at the will. If you are a personal present? I understand that representative you have a duty I could receive, with the to deliver the futurniture to children's consent, a portion those entitled to the legatee's of the capital to cover my estate. If you are not a formally life interest. How should constituted personal representa- this be computed?

Implied duty of care

I have had the cavity wall of my may have changed. The value house filled for heat insulation of a fund invested largely in purposes. It now appears that building contractor in a case like this to ensure that the house is suitable for treatment? And what about any consequen-

No legal responsibility can be accepted by the Financial Times All inquiries will be answered by post as soon as

There is a risk that the Inland implied in the contract for tances this week reported that every loss."

coastal erosion insurers are more take account of natural income take account of to income tax on the amount not include the situation which of the loan when you retire, you describe. However there if there is a legal commitment will probably have been either on your employers to waive the a written contract between you have been either the word "subsidence" and is reasonable, for we all know sion is a well recognised far have they would probably he and the company or a letter set. loan they would probably be and the company or a letter setting out the company's terms if had. At present it is not the prac. you were to accept. As those to trim or cut back sufficiently tice of the Inland Revenue to terms may affect the position to keep the public way clear, seek to tax an employee on the which would obtain under the

An action in

How do I get back a clock which I sent for repair, but which has neither been repaired nor sent back?

You can sue for the return of the clock by bringing an action in the County Court. The claim is termed an action in detinue and requires the return of the clock or payment of its value.

Breaking of

tive you may be an "executor As there would be Capital de son tort" and under the Transfer Tax payable on the same obligation. It might be release of your life interests wise for you to consult a the question whether or not to terminate the trusts becomes a it is preferred to incur the tax now (on the present values) or later, when values may have is usual to calculate the sums or damage to paths, drives, of the insurance on applica driving the control of the principle that you may well have to contrib the expectation of life of the garden walls unless the home can't buy fire cover when your the total bill by meet

Cover for subsidence

sidence cover.

Definitions

with judicial definitions.

earth on a slope."

Under the general law there is no reason why the duty of care implied in the contract for the sense of the troyed or damaged at the same ablaze: if statutory compersions there are always time; (2) the first £150 or 3 per tion is provided for example the contractors operating gravel cent of the sum insured which under the Coal Mines. Six no reason why the duty of care pits and one of my acquain ever is the greater of each and dence) Act 1957; if it is the time of the contract of the sum insured which under the Coal Mines. Six no reason why the duty of care pits and one of my acquain ever is the greater of each and dence) Act 1957; if it is the time of the contract of the sum insured which under the Coal Mines. Six no reason why the duty of care

asked what insurance cover he that in the first few years of a life. had building's life cracks can I should emphasise that it I was able to tell him that appear, often superficial but exclusions are normally in most modern home policies pro- occasionally of a more serious found only in the building vide a measure of subsidence nature: it is not the insurers tion of the home pelicy:

cover and that if he had a intention to pay for the repair practice of most insurers and the hand a intention to pay for the repair practice of most insurers and the hand a intention to pay for the repair practice.

most probably he would find in But with this kind of exclusion slip cover on contents his policy a clause expressly in slon the question immediately suring him against subsidence: arises, what is a new structure? on the other hand if he had an Or rather, at what stage does to the making of claim on the other hand it he had an or rather, at what stage uses to be subsidence or landship and, older policy, then it had most a new structure cease to be subsidence or landship and, probably been amended by ennew? As the average private his loss is due to these probably been amended by ennew? As the average private his loss is due to these probably been at one of the renewal dwelling house is built to last his loss is due to these private. dates since 1970, to provide snb. many decades, with some hesi while it is for the insure tation I suggest that a house establish that any excit remains new for at least the operates. Some causes of first five years of its life.

Note that insurers pay only Different insurers use different wordings but all aim to for the repair of paths, drives protect the policyholder against and so on if there is substantial not only subsidence but land damage to the home: if there slip as well and so it is was no such exclusion insurers necessary to understand what could in some circumstances insurers mean by these two find themselves providing a words. Fortunetely, there are is just not a proposition, fall on the policyholden are two law cases which provide us is just not a proposition, fall on the policyholden are remembering that subsidence insurers accept the claim. First, we have the anthority cover is a fringe benefit which insurers have grafted on to of Lewis J. in David Allen. Limited v. Drysdale for the view their old household policies, for that "subsidence means sink no extra charge,

ing, that is to say movement Excess clause in a vertical direction, as

means movement in a lateral words substantial damage. Re he is legally responsible direction: but I am of the member the excess clause, which event the policy opinion that the word subal- which may be financially more must not overlook his dence in the policy covers both or less than the one I have men-financial state, the amo subsidence in the sense in which tioned. Bearing in mind pre his excess. I have defined it and also settles ent day building costs, £150 his excess. is perhaps not so significant Prevention Second, we have the view of from insurers' point of view, Veale J. in Oddy v. Phoenix though it is still a large sum for Assurance, that "landslip is a the average householder, but 3 a policy of indemnity, de small landslide. One can per-per-cent of the sum insured is to put the policyholder. matter of policy as to whether haps define a landslip in dif- significant for both parties. Sup- same financial situation ferent ways but the accepted pose the sum insured is £15,000; was before the operation

increased but taxation rates of gravity of a mass of rock or These are the main restrict has occurred, some of the tions of cover, but some in required will be repaired of a fund invested largely in Against the background of surers write in other limitations some may be by way of stocks and shares is likely to these two legal definitions most and it is possible to find all or vention against further this is not very suitable because be fairly low now and thus to insurers spell out the cover any of the following exclusions dence, say by underpose the nature of the walls.

favour early termination of the they provide in words such as of loss or damage: if there was Strictly, insurers are What duty of care is owned by a trust. If there is to be a divi-these: "subsidence and land-evidence of subsidence or land-sible only for the repa sion of the capital released it slip excluding (1) destruction slip before the commencement therefore, depending on

provide subsidence and slip cover on contents with

Normal insurance rules sidence are only too clear from time to time there clearly be disputes bet policyholder and insurerquiring expert evidence 4 obtained as to the change around and under the lan which the policyholder's stands. Strictly the cos such evidence can be he insurers accept the claim Assuming insurers arece

claim they may well wat pert evidence to enable the way of subrogation to against the adjacent land. a contractor, or some opposed to settlement which And I must emphasise the third party on the groun

definition is a rapid downward the excess is then a formidable insured peril, so far as movement under the influence \$450.

Can do so. After subject to the influence \$450. or its outbuildings are des neighbour's house is already cost of preventative we

CAREERS AND EDUCATION

How done-down dons came to take up leapfrog

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

has done to our universities is until October. the Prime Minister's recent This treatment has led uni. Education who felt that the under the social contract. admission that he and his col- versity teachers to stage strikes committee might go as far as If anything has induced as leagues form "the most intel- and threaten measures such as recommending that the "broadly anti-university feeling (which is lectually qualified Government" the withholding of examination comparable" non-university lec- different from a plot) in the at least since 1906. "In terms results. It has also led the ture s should be paid the same Department of Education it is of top firsts, first-class honours," academics' union, the 27,000 as-their university counterparts. this sudden upward leap implyhe went on, "I believe there is strong Association of Uni- Most DES officials, however, ing total rises of more than 50

Prom an academic profession undermine the university the polytechnic types—which is ever, it appears that Department which constantly declares its system. concern with the pursuit of Now, the salary develop- I suspect that the done union in north Derbyshire—put down truth, Mr. Harold Wilson's ments must have been a cultural got advance news of the proempirical assault on universi- shock to dons who are posal, because just before the capabilities should have drawn think of themsives as the acme the union called for an 18 per university pay scales exceed claimers. But it has not done the AUT's conspiracy smelling which would have lifted the so. The reason is possibly that is perhaps understandable. But universities scales to around that is perhaps understandable. But universities scales to around This brings us to what is proso. The reason is possibly that is perhaps the committee and some state of the reason is possibly that is nevertheless nonsonse. If those which the committee bably the real root of the relike the rest of us in being less wrecking groups of either type recommended in the non-univer-sensitive to the challenging of are active anywhere, it is on sity institutions. But, unluckily these of or near confessor extra

their salary scales must languish be unjust, is as follows: at relatively very low levels for While the Conservatives were probably have conceded an "qualified" civil servants whose "qualified" public employees still in power in the first months adjustment even though it now £5,680-£7,450 at principal teachers' pay grades are now negotiators were impressed month rule. But not resolute considerably below those of by pundits' opinions that the Reginald. "Nothing before polytechnic and some college relations that the Reginald." Nothing before assistant secretary.

polytechnic range is £5,001£6,429.

As things happened, however,
comparisons are somewhat
tenous. At this rank university
pay is fixed by a minimum
figure plus an average figure
which sets the total salary-bill
covering all of each university's
professors. The minimum is
£6,105, and the average £7,257.
Polytechnics do not do likewise,
but the pay range covering the

the non-university scales I have polytechnic and college teachers. a senior lecturers' and readers' most members of all four groups quoted will probably be further While the Houghton Com- of £6,285-£7,941; and for pro- would to my mind be overpaid Increased by about 20 per cent mittee was conjuring with fessors a minimum of £8,106 for the results they achieve.

THE WORST injury, I think, But the poor old dons will be comparabilities, there were and an average of £9,636. These that the present Administration stuck-with their present levels perhaps one or two officials would then be enriched, I

no parallel this century." Never versity Teachers, to attribute felt that Houghton would per cent which would send can the usefulness of academic the Government's intransigence inevitably stop short of such university teachers leapfrogging excellence have been so starkly to a plot within the Department heresy. Nobody thought it clear over the polytechnic disparaged.

of Education and Science to would propose higher pay for people. Be that as it may, how

judgment of human accustomed and encouraged to Houghton Report was published

polytechnic and some college February election, whoever won, October," he said flatly. polytechnic and some conege February election, whoever won, lecturers doing work designated would be followed by a pay For the autumn's rise he has darins and dons has produced should payments of £229 and, as seemed at the time Roughly speaking, this would one example, a professorial-

non-university groups under force: the new demand is for a officials should also be brought With backdating to April 1, study naturally included the lecturers' scale of £3,078-£6,501; into line, And even at that level,

precisely what it did do.

basic values than to changes in the university campuses, not in again, this demand had to go the pecuniary pecking-order. the Department of Education before Mr. Reg Prentice, as What dons see as the worst What has caused the pay dis-Secretary for Education and are irrelevant to them. They sistence that until next autumn Prentice has openly admitted to maintaining the social contract.

and, as seemed at the time Roughly speaking, this one example, a professorial sensibly—settled a 1974-75 Stage provide 18 per cent. or so to the time pay rise of 8 per cent. Stage provide 18 per cent. Or so to the time pay rise of 8 per cent. Stage provide 18 per cent. Or so to the time pay rise of 8 per cent. Stage provide 18 per cent. Or so to the time pay rise of 8 per cent. Or so to the time pay rise of 8 per cent. Or so to the time ranker at the Royal Military College of Science, who is notionable polytechnic equivalent is £2,670—this was not due to come into the which, if there are no thousands more than a university levels. this was not due to come into the which, if there are no force until about eight months thanges in Government policy, sity science professor. Such covering increases in the cost covering increases in the cost course, only symptoms of the feeders' scale is £4,707.

Barred

Barred

**Come into there are no force until about eight months changes in Government policy, sity science professor. Such covering increases in the cost course, only symptoms of the feeders' scale is £4,707.

Barred

**Come into iter which, if there are no force until about eight months changes in Government policy, sity science professor. Such covering increases in the cost course, only symptoms of the feeders' scale is £4,707.

**The university senior lecturers' later, in October 1974.

**The university senior lecturers' scale is £4,707.

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**The university senior lecturers' later, in October 1974.

**The university senior lecturers' scale is £4,707.

**The university senior le

but the pay range covering the two top grades of heads of polytechnic departments gives some was referred to a committee to 32 per cent, have their's dropped to give to 32 per cent, higher than the both parity with the polytechnica. This range is £6.270.

The necessary inquiry for this actually to be from 45 per cent, have their's dropped to give to 32 per cent, higher than the both parity with the polytechnical range is £6.270.

The necessary inquiry for this actually to be from 45 per cent, have their's dropped to give to 32 per cent, higher than the both parity with the polytechnical range is £6.270.

The necessary inquiry for this actually to be from 45 per cent, have their's dropped to give to 32 per cent, higher than the both parity with the polytechnical range is £6.270.

the Department of assume by a second-tier rise

officials have—as we used to say in the Department seems to be that never again should

those of or near professor status. They consider that, for pay Almost any other Minister would treated as comparable with "qualified" civil servants whose

Fewer office permits

FINANCIAL TIMES REPORTER

The number of office permits introduced on December 18, 1973, issued for central London last and which remained in force,

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Lawyers want new laws on nationality

issued for central London last and which remained in force, years under the impact of the Government clamp-down.

The latest edition of the for seven years, with an area of official Trade and Industry 4,606,000 square feet covered by Journal shows that the total fell the permits issued, compared to 51, compared with the peak with a peak of 12,246,000 square feet in 1970. It was the lowest annual level since the permits The story is the same for status of "Commonwealth were introduced in 1965.

The journal says: "The 1974 the number of permits down to figures were considerably a nine-year low of 123, coveraficeted by the standstill on the ing an area of 7,138,000 square dom citizenship of the committee proposes three insure of new permits which was feet.

new categories. United King-dom citizenship; citizenship of

CHESS SOLUTIONS

Solution to Position No. 5L. (b) is right, though the position contains a still unsolved mystery. Gligoric chose (a) 1 BxN, QxR; Gigoric chose (a) 1 BXN, QXR; 2 BxP ch with a draw a few moves later. He overlooked that after (b) 1 R-N4, RxB; 2 RxP ch. QxR; 3 BxQ, RxB; White has 4 Q-R4 forking rook and bishop—but Tal in his notes says that he would have chosen this in preference to the passive 1.
N-B3 so as to try to win! Tal
gives 4 Q-R4, R-K2; 5 QxB, PxP
or NxP; I do not believe he has enough for the queen, but set

Solution to Problem No. 61. R-Q6, K-B1; 2 K-R7, K-B2; R(R6)-B6 mate.



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The Robert Silk Flexible

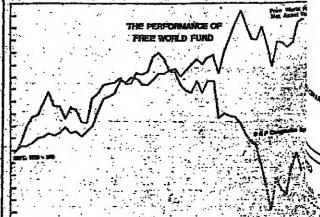
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up the position and judge for Sundays and bolidays. U.S. vourself.

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The Free World Fund is a Bermuda based, open end investment pany, founded in September 1970. The Investment policy of the is based on the research conclusions of "The Bank Credit Am and "The international Bank Credit Analyst", long establi casts based on analyses of world and national money and

Policy objectives are directed toward the preservation of the chasing power of assets. As low a risk exposure as is comwith this objective is maintained. This is achieved through directive thr cation by geography and by asset type.



2 and a second

The Interim Report for the 6 months to March 31st 1975 it 19 from: Free World Fund Limited, Butterfield Building, Front

(علنامن الأصل



Motoring

The appeal of the Audi

appropriate Pet III.

way since the design for a light, still a popular car, wheel. The engine is respon-comy, high-performance car of . The range has been significated and flexible, the gearchange modest dimensions and classic cantly improved in recent years very smooth, the steering surhape was first conceived by hy engineering and comfort prisingly light for such a big tudwig Krauss, the most bril modifications. Perhaps the most front wheel drive car, and the iantly successful of Germany's important was the adoption of braking effective. Indeed, I can ar designers.

and Volkswagen models includ. or damage:

water-cooled engines, the classic tions make is a very safe car. Rather, I think, standards and business to tell the Americans three-box shape, independent it is no longer a cheap car, hence expectations have moved they cannot continue to allow suspension—all were novelties. The Audi 100GL, with its en- on since it was first designed and the ever-increasing practice of to the grimly embattled men at larged 1871cc engine, costs over it has failed to keep pace, in awarding golf scholarships to Wolfsburg whose design think £5,000 with a manual gearbox terms of interior design, with students of sketchy academic ing still ran along the familiar and £3,300 with the ZF auto- the progress that has been made ability, we have necessarily to

THE AUDI 100 has come a long cheaper Audi 80 bid the 100 is round visibility one gets at the

perhaps of Europe's post-war the anti-skid steering system find very little to complain of, ar designers.

developed for the Audi 80, which at all, in the driving feel and

birectly from a Mercedes de skids on a patch of ice. I am which one tends to expect with which are making a mockery of sign. But by the time the car glad to say that I have had no German cars. At the same time, the Rules of Amateur Status. was actually produced. Audi had personal opportunity to test the the interior trim and seating are been sold to Volkswagen. Since efficacy o fithis system; but I very simple and the layout some then, the design principles first am aware from watching experi- what spartan—particularly com-developed in the 100 have ments with the Audi 80 that it pared with such Continental sthered a whole range of Audi does work and could save lives rivals as the Citroen CK, with its

icirocco. excellent basic safety of the Audi seats are adequate but not clearly. In many ways, Krause ideas Audi is the fitting of diagonal exceptional. I feel that it loses between neve been responsible for the brake circuits and finned drums something in ride comfort and —which sales resurgence of the Volks on the rear brakes. The ex- in the "feel of luxury" to some wagen group, as the same cellent handling of the Audi, of the new French and indeed principles have been applied due to its front-wheel-drive some of the British executive again to become the privileged throughout the range in ever and well-engineered suspension, saloons.

It is not that the Audi is bad high time we put our feet down. front-wheel-drive, high-revving collapsing front and rear sec in these respects: far from it.

matic. But this puts if in the elsewhere.

model. Sales have dropped with. The pleasantest thing about years after it was introduced it the rise in petrol prices and the the Audi is the light, airy should still have so much introduction of the smaller, litterior and the sense of all appeal.

a while, it even became the best. larger Ford Granada and Volvo which should be capable of over still at college. This latter conditions executive car in Britain 244. Since, with its light weight 30 m.p.g. if driven carefully, in a position since lost because and efficient engine its offers its spaciousness and airness it. In major amateur internation in Germany it slightly better performance than its still ahead of most of the field. of price inflation. In Germany, it as the mark of a well-enging competitive and spades, and west might have led the only trick for the defence. Some the first effective chall any but its 3-litre rivals, and it has the mark of a well-enging competitive and spades, and west might have led the only trick for the defence. The biennial Eisenhower sional tour. An American team lucrative iodustry has to be from five hearts to the Ace and The real culprit was West, and in that case a spade who did not peter in clubs to of four players compete in clubs to of four players competed in the more of the world are to have a switch would not be calculated show four cards in the suit. Had

Amateur status rules need revision

BY BEN WRIGHT

but I would love to see our over 18 thrilling holes in the

Anachronism

golfs chronistic and socially unjust if famous 1971 match at St. is \$200. the amateur game is not once

ability, we have necessarily to Successes refuse to accept such youngsters

being discarded, and the win- American team will likewise the super stars.

OVERSHADOWING THE forth ming team is that with the almost immediately graduate coming Walker Cup match over lowest aggregate, the rest of the from golf scholarship to the prothe Old Course at St. Andrews world virtually plays for second fessional ranks. But the USGA's on May 28 and 29, in which it place behind the Americans. recent decision not, after all, to effective than a lie. Let us look is to be hoped that the Great True, the latter actually failed allow amateurs to compete at at this deal from a rubber of a Britain and Ireland team can to win the event three times the early June U.S. PGA School put the lie to that time worn since its triumphant inception without losing their amateur axiom that lightning never at St. Andrews in 1958. But status—they had previously strikes twice in the same place, only once have they finished out agreed even to allow this—will is the conference on the Rules of the top two, when the British possibly give a degree of much-

Rome, in 1964. The last Ameri- current team. This year's meeting between can defeat was suffered in 1966. representatives of the Royal and I remember the 1958 event turn professional may think Q 10 7 6

extremely unlikely to happen, tralians to a two strokes victory follows the Walker Cup match.

sequent winning teams have men who have since retained that status.

Andrews, when we gained our prized second victory, only Warren Humphreys and Roddy Carr of our team immediately turned professional, and it is The British officials are at last of hearts and made certain of Ace on the table, and led the his contract? Satisfied that the Knave. This looked like an initial velocity re-Because it is none of our turned professional, and it is fortune.

of Golf that traditionally takes and Irish beat Canada for our needed respectability to the place at such a time every four lone, historic victory at Olgiata, undergraduate element on their

Those members intending to Ancient Golf Club of St. particularly vividly because the Andrews and the United States Americans and Australians School instead of competing in Golf Association is, to my mind actually tied at 918 shots apiece, our Amateur Championship at of particular importance. It is and Bruce Devlin led the Australians follows that traditionally extremely unlikely to happen The hypocrisy involving so-

never contained more than two importance at the conference hearts, and South took East's passed. will presumably be the vexed Knave with his Ace. The Queen West led the spade King, question of the maximum retail of clubs was allowed to win, but which was won in hand, and the The biennial Walker Cup value of amateur prizes. This East took the nine with his King, declarer cashed Ace and King of authorities match has been a much more surely must be considerably in- and started to do some counting, trumps. It was disappointing not plush seats. In the cloth trim appear to be hell bent on pre- one-sided contest than any other creased to keep pace with inflang the Passat, Andi 30 and Another improvement to the fitted to the GL version, the serving amateurism and a in golf, with but two victories tion which is far greater here, defined distinction for our side over the Americans where the present ridiculous 17, that left 6 for West. If the to find some means of discarding between gentlemen and players since its inception in 1922... Of maximum is £50 than in declarer's Ace of hearts was a his losing spade. If East had at true card, he could have the Ace, least three clubs, there was no

Velocity restriction

striction of the speed of the golf ball in line with the limit of 250 feet per second insisted upon by the U.S. GA. Officials of the latter organi-

Kite all progressed with almost for the good of golf. Modern East gets in with the King of was discarded. It made tion is all-important, indecent haste from university technology and competition clubs, he has a problem. South difference whether East ruffed in major amateur interna-scholarships to considerable suc- among manufacturers in an might have Ace and King of or not—the trump Queen was team competitions like cess on the American profes increasingly competitive and spades, and West might have led the only trick for the defence.

biennial Eisenhower sional tour. An American team lucrative lodustry has to be from five hearts to the Ace and The real culprit was West, the best three individual scores It is an open secret that more of assault and battery currently true card leaves East in doubt, known that there was some skulcounting every day, the worst than one member of the 1975 being mounted upon them by the false card makes the posi-duggery afoot, and would have

The lie and the truth

BY E. P. C. COTTER

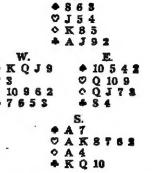
WHEN THE declarer sets out We turn to the other side of to deceive the defenders, he em- the picture, and examine a deal ploys false cards, but he must be in which an expert South careful not to stray beyond the brought home a slam against limits of credibility. Sometimes above average defenders the truth will be far more reasonable standard:

10 6 ↑ K Q 10 8

But of almost as great an irumps. West led the six of jumped to six hearts, and all

diamonds as well as the club only two-what then? Queen he had already produced. After deep thought the But if that was the case, why declarer cashed the King of had South not held up his Ace clubs, overtook the ten with the heart Ace was a red herring, attempt at a ruffing finesse, so East switched to the Queen of East did not ruff but threw a spades, and defeated the con-spade, and the declarer's Queen tract.

Of the Americans, Lanny sation will present their own South wins the first trick with turned to the King on the table, The Audi was an immediate same bracket as the Rover, while However, in luggage capacity, as members of American inter-wadkins, Jim Simons, Steve plans for an "overall distance the King of hearts, and attacks and the nine of clubs was led, national teams—while they are Melnyk, Allen Miller and Tom standard," which can only be the clubs as before. Now when on which South's losing spade chance to resist the campaign to bring joy to his partner. The he done so, East would have tion quite clear.



East dealt at a love score and The 100 was first conceived ensures by a system performance of the car.

The 100 was first conceived ensures by a system performance of the car.

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The finish, particularly of the play-off.

The finish, particularly of the called amateur scholarship golfers) who are in effect salmost more professional than their far too numerous golf can team contained four the American professionals, has a substitute of the car.

With both sides vulnerable, most economical rebid, and scholarships to universities amateur who were to remain amateur, while their five substitute is to survive.

South went on to three hearts, and the play-off.

With both sides vulnerable, most economical rebid, and the was contained the car.

With both sides vulnerable, most economical rebid, and scholarships to universities amateur who were to remain amateur, while their five substitute is to survive. passed, South bid two hearts, and North raised to three hearts,

> He had 8 points, dummy had 9; to drop the Queen, and now with and if South was credited with a certain trump loser South had King of spades, King, Queen of problem, but suppose he had

won. Now all was plain sailing. Let us see what truth does. The four of diamonds was re

ruffed and cashed a spade.

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CURZON. W.1. 499 3737. Bunuel's PHANTOM OF LIBERTE (X). Progs. 2.25 (not Sun.) 4.25, 6.30, 8.40. Late show fat. at 11 p.m. Phone bookings

CINEMAS LEICESTER SQUARE THEATRE 930 See! Hear! Foel! TOMMY (A). film event of the yesr, Sep. perts, 4.30, 8.00. Sun, 4.30, 8.00, Late Fri, and Set. 11.75. AM events beto! 930 045 930 0416.

ODEON, HAYMARKET (930 2738-2771) Warren Beatty, Julie Christie, Goldie Hawn In SHAMPOO (X), 560, perts, Wt. and Sun, 1.15, 4.45, 8.15. Shampoo at 1.55, 5.30, 8.55. Late show Fri. & Skt. 11.45. All seems bibbe.

ODBON. MARRIE ARCH (723 2011-2) Streisand & Caan FUNNY LADY (A), Sco., perfs. Wk. 2.45, 8.00, Sun. 4.00, B.Do., Late show Sat, 11.45. All series bookship. DECON LEICESTER SQUARE, (930 6111)
David Niven. Tochiro Mitune. Hardy
Kruger, Introducing Ando. PAPER TIGER
(A). Cont. Progs. Wk. 2.00. 3.45, 5.00.
å 15, Sun. 3.45, 6.00. 6.15, Late shock
Fri., and Set. 11.15 Royal Circle seets
blale.

DDEON, ST. MARTIN'S LANE. 1836 0631-1811.1 DAUGHTERS DAUGHTERS (A) (Subifice). Sep. Pers. Wk. 2.30. 5.30, 8.30. Sun. 5.30, 8.30. PARIS PULLMAN CINEMA. South Ken. 373 5996. A BIGGER SPLASH IXI. Daily 2.15. 4.30. 9.00. Progs. 2.15, 4.15, 5.30, 8.45.

PRINCE CHARLES, Leic. Sq. 437 8181.

The Sensation at London
EMMANUELLE (X)
Sep. pers. Dily. (Inc. Sen.) 2.45, 8.15.
9.00. Late Show 17.45 Fri. and Sarl.
Sexts Blade. Lx'd, Bar. SCENE 2. Leic. Sq. (Wardour St.) 438 4470. Cont. Perts. Div. from 12.3d. Lie. Show 12.05 (Spc. Sun.) YOUNG FRENKENSTEIN (AA). Progs. 12.30. 2.45.5.05. 7.25. 9.45. 12.05.

SCENE 4, Leic Sq. (Wardour St.), 439
4470. 2nd YEAR. The Pilm Everybody's
Talking About. THE EXORCIST (X)
Directed by William Friedkin, Sep. Peris.
Dly. 12.30. 3.00, 6.15, 9.00, 71.30. Box
Office Open Daily 10.8, Sun. 12-8. Sests
Bkble.—All Peris. TIME CENTA (1). 935 9772. A BIGGER SPLASH (X). Diy. 1.00, 3.00, 5.00, 7.00 and 9.00. Late show every night 11 p.m. WARNER WEST END Leicester Square. Tel: 439 0791. IT'S ALIVE OD. Cont. Progs. 2.40, 4.35, 6.35, 8.35, Late show Pri. 6 531, 11.00,

Sat. 11.00,

2. Steve McQueen, Paul Newman TME
FOWERING INFERNO (A), Son. Perts.

1.15. 4.35, 8.05. Late show Fri. 4 Sat.

11.35. 5.1.60 seets birble.

3. Jack Lemmon, Anne Bancroft TME
PRISONER OF 2ND AVENUE (A), Sep.
Perts. 2.30, 5.30, 8.30, 5un. 2.30, 5.30,
Late show Sat. 11.00. All seats birble.

ART GALLERIES

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EXHIBITIONS

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BY HAROLD CHAMPION

LUNCHTIME WAS approaching so with appetite whetted by bracing North Sea air we pulled up in the very pleasant village of Wells-next-the-sea in Norfolk to find out what was on offer. This is said to be the main port of entry for whelks but we saw none for sale nor any likely eating places so we pushed on to the nearby village of Titchwell and looked in at the Manor

"We don't do lunches," said the youthful proprietor, "but there are bar snacks." At this my heart fell. I envisaged soggy sandwiches, indifferent cheese and dry, salt, tinned ham. However, the well-presented menu promised better things. I asked for prawns as a first "Don't have them," said the young man, "they're not fresh. Whitebait?"

Up came a portion that I don't think could be bettered in any first-class restaurant. This was followed by "plaice dippers," a preparation with which I was up to then unfamiliar, consisting of strips of fish served in the manner of goujons of sole. I mention this at some length for the reason that beyond criticism it was a gourmet meal which, with a bottle of cellar cooled Pouilly Fuissé, cost £5.25 for two.

I must not, however, leave Wells-next-the-sea with so slight a reference. It's a tiny port of charm, a place for a get-awayfrom-lt-all holiday. The sands are clean and, despite appearance, bathing is safe although in some places the tide goes out more than a mile and comes in very quickly. But ample coast-

Blakeney: absolutely charming prosperous, however. with its flint and red brick cot. It's true that I'm no agricul. stretches of water created by

asset—unless, of course, your number of windmills to be seen; be hired at rates ranging from idea of a holiday is to stay put Touring around this part of 530 per berth.

No fewer than 275 species have advantages, since problems.

No fewer than 275 species have all the advantages, since problems.

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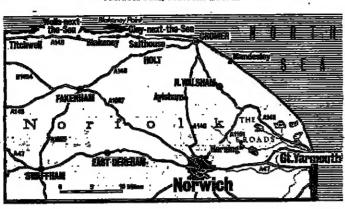
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No fewer than 275 species they cannot be detailed to lample advantages and they



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roquet Set

GARDEN

Further east I was struck by guard precautions are taken and when that industry receded a horn is sounded when the tide some villages were left high and the curious sight of sails dry as it were. I'm far from say- apparently moving across the Nearby is the village of ing that the area is no longer centre of fields. Of course the boats were on the Broads, those

tages and elegant houses over- turalist but even to my unpeat diggers in medieval days, a private house. looking a sand-lined creek. It tututored eyes the farms in effect the Broads is a series cley is about a ferry service to Blakeney and and completely free of locks, between it and Salthouse is a gardeners, though this may diseases such as mildew and gal infection at one and the same of furniture is most attractive so to be escaptioned by the National Trust.

Beyond most attractive so to be escaptioned to the marshes that are most attractive so to be escaptioned at the marshes attractive so to be escaptioned at the marshes that are most attractive to the marshes t Beyond most others I know as witnesses to a different indus year by year. No great navigation the warden in the village in England this is an area where trial age. A picturesque feature tional skill is required to a far is an enormous holiday of the landscape, too, is the operate the cruisers which can asset—unless, of course, your mumber of windmills to be seen; be bired at rates ranging from the warden in the village given because they are new and the spray on the plant before systemic in action.

In England this is an area where trial age. A picturesque feature tional skill is required to from the warden in the village given because they are new and the spray on the plant before newsworthy.

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In England this is an area where trial age. A picturesque feature tional skill is required to from the warden in the village given because they are new and the spray on the plant before newsworthy.

In England this is an area where trial age. A picturesque feature to find the picturesque feature to find the picturesque feature to find the pictur

motorists and it is notable for the friendliness and ability of

seace and quiet and good room ervice can be enjoyed. We were, in fact, impressed by the generally high standard of hotels and restaurants. Making haphazard choice of eating places day by day we were in no instance disappointed. The Manor Hotel at Titchwell was typical and so was the Petersfield House Hotel at Horning, a country house type of estab-lishment set in beautiful gardens. The village itself is full of character with a narrow. and busy main street and there much evidence of the tourist

oom of the district. Cley-next-the-sea is another village which should be seen.

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Touring and cruising in Norfolk Cutting down spraying

Gardening

secticides, acaricides (these are that is probably what has hap to go except in emergencies or the ones that kill mites) and pened to my Sudanese friend for special cases. fungicides has complicated who has been using benomyl matters by increasing choice too frequently. Of course it without clarifying selection. ... can happen with surface chemi-To take just one example: cals as well, but I think it is

actually get through the skin of those that are non-resistant.

Once upon a time this was a much background to and his pike and rudd. In association indeed of great interest to all as that. Because they cannot be under control. Some years there we and, I suspect, to most other an interest to all as that. Because they cannot be under control. Some years there we and, I suspect, to most other an interest to all as that. Because they cannot be under control. Some years there we and, I suspect, to most other an interest to all as that. Because they cannot be under control. Some years there we and, I suspect, to most other an interest to all as that. Because they cannot be under control. Some years there we and, I suspect, to most other an interest to all as that. Because they cannot be under control. Some years there we and, I suspect, to most other an interest to all as that. Because they cannot be under control. Some years there we and, I suspect, to most other an interest to all as that. Because they cannot be under control. Some years there we and, I suspect to most other an interest to all as that. Because they cannot be under control. Some years there we are no signs of disease at all gardeners.

Trust, the firm of Water Tours (Hicking) operates a luxury cruiser service around certain Broads. Most trips take about two hours and are accompanied by a member of the trust who gives a commentary. Details can be obtained from the company at the Old Farmhouse, Rollesby, Great Yarmouth.

ALREADY GREENFLIES have wait for some process of chemical and so I do no spraying which been troublesome in my green cal breakdown before a food saves time and intring and house and it cannot be long crop sprayed with a systemic seems in every way a good before they will be active out chemical can be used with thing.

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House and it cannot be long crop sprayed with a systemic seems in every way a good before they will be active out chemical can be used with thing.

But despite a food saves time and indices and indices and indices and it cannot be long crop sprayed with a systemic seems in every way a good before they will be active out chemical can be used with thing.

But despite a food saves time and indices and it cannot be long crop sprayed with thing.

But despite a food saves time and indices are good with thing.

But despite a food saves time and indices are good with thing and it cannot be used with thing.

But despite a food saves time a food saves in every way as good to be for a food saves tim We made the Trust House Forte Post House in Norwich our headquarters. Its central position makes it ideal for motorists and it is notable for the signal for a renewal of to control mildew on capsicums, am prepared to be fold that this barbour of Malmoro Cantilly unscientific, which are far less easy to con- with as much mildew as he but I prefer to be safe than cards by Gerard Porticity and this a new sorry. started with, and this a new sorry.

strain that is impervious to Apples I find I have to spray benomyl and apparently an every year because of their controllable.

carus by terain rottene wears to Campo for 15.640, way about the company and apparently an every year because of their Among the other leading priority to scab, and were the 14.725 paid by the

should one go for one of the a little less likely just because new systemics of stick to the they are a little less effective traditional surface chemicals? and so leave the resistant strains

ALREADY GREENFLIES have wait for some process of chemi- and so I do no spraying, which

Unfortunately their return will using benomyl on a large scale or wash off when I want to. I Amercini, for a

the friendliness and ability of its staff, comfort of the rooms and high standard of cuisine: indeed the Post Houses of this company have become a promiment feature of the British scene and may be relied upon to add to the pleasure of a holiday or weekend break.

There is no need to comment on the vagaries of our island chimate and when the rains come down it is often a relief to have a comfortable room in which to take refuge and where meace and quiet and good room.

Contamination

benomyl and apparently unevery year because of their susceptibility to scab, and week the 14,725 paid by it is susceptibility to scab, and week the 14,725 paid by it is contamination, real though, no it is not that the organism; by flies, which always appear in doubt, some of these are But some extraordinary ingentity. June Apart from their I do by a private by the same arisks.

There is no need to comment on the vagaries of our island chimate and when the rains come down it is often a relief to have a comfortable room in which to take refuge and where neace and quiet and good room.

The difficulties are more resistant majority. Then the dimethoate to control capsids in the saleroom, but the Mide Eastern interest anticipated is the saleroom, but the Mide Eastern interest anticipated is the saleroom, but the Mide Eastern interest anticipated is the saleroom, but the Mide Eastern interest anticipated is the saleroom, but the Mide Eastern interest anticipated is the saleroom, but the Mide Eastern interest anticipated is the saleroom, but the Mide Eastern interest anticipated is the saleroom, but the Mide Eastern interest anticipated is the saleroom, but the Mide Eastern interest anticipated is the saleroom and control and the process of the saleroom and the control and the process of the saleroom and the control and the process of the saleroom and the control and the process of the saleroom and the process of subtle and in some ways more new chemical wipes out the and lilles and dahlias require Eastern interest anticipated 1 complex. Nowadays we know so majority and leaves the two or three applications of a certain of the pictures was r much more about the effect of minority in undisputed control, systemic such as this mainly really forthcoming. chemicals, and yet the added Most insects and fungi can to control greenflies, which There were also two interest knowledge has merely high reproduce at fabulous speed spread virus infection. And that, ing sales by Christie's in Canalighted our ignorance. Even the when conditions are right and as far as I am conceived, its week. Works of art great proliferation of new in the food supply inlimited; and about as far as I am prepared with a top price of \$7,531 for

I wish more information was of a medicine society was for £1,422 and a Blackfool f should one go for one of the a little less likely just because available about mixing sprays, lor £1,422 and a macking in mixing sprays, skin shirt for £1,087.

If, for, example, roses are traditional surface chemicals? and so leave the resistant strains. The systemics are the ones that with some competition from mildew, as well they may be. Continental furniture, far. leaf or stem and enter the sap. All the old surface fungicides there is no one chemical which needlework pictures, carpeta there to be carried varying dis- were solely preventatives. They will account for both, but a rugs, which totalled £28,906, tances according to the nature killed spores which fell on to mixture of malathion and dino. large late Elizabethas side tales a so-called tower mill, brick of the chemical and the plant plants and started to grow, but cap would probably do so, and with a massive triple plank a so-called tower mill, brick of the chemical and the plant plants and started to grow, but to which it is applied. Now they could do nothing about been restored but no longer adays there are systemic fungished in the plant tissues. Some of icals and there are systemic functions as a mill: it is used as a private house.

The chemical and the plant plants and started to grow, but cap would propably do so, and was sold to G. Van for 1.9 was sold to G. Dubois for £1,200, are going they are the ones such as triforine, are claimed and captan that can be inixed bottom of the forecast is a lively sailing centre with present a flourishing appear of lakes connected by rivers from the sea and the marshes that are most attractive to be eradicants, at any rate of to kill insects and prevent fundamental forms. The relative cheapast are well and completely free of locks.

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Lconomic Diary

ROVISIONAL traco figures for April incorporating import and export unit value and volume index and terms of trade will be issued on Wednesday. Other events and statistics next week include:

MONDAY — European Central Bankers begin two-day monthly meeting in Basle, Index of industrial production (March). Hire purchase and other instalment credit business (March). Retail trade (March-final). Wholesale price index (April). Financial Statistics will include Central Government borrowing requirement (March).

FUESDAY — Confederation of British Industry industrial trends survey for April ..., WEDNESDAY - TUE economic

committee meets. THURSDAY - Financial Bill committee stage in the House of Commons. Mrs. Shirley Williams, Prices Secretary, at the National Federation of Grocers and Provision Mer-chants conference, Hotel Russell, London.

FRIDAY - British Steel Corporation production (April) Finished steel consumption Building Societies receipts and loans (April). Retail prices index (April).

Rebates plea to ratepayers to wait

THE NATIONAL Association of Ratepayers' Action Groups yesterday urged ratepayers owed an estimated £19m. not to press for rebates immediately. Mr. Roger Ibbs. of Stoke-on-Trent, general secretary, said vesterday: "If all the ratepayers entitled to a rehate following the High Court action over sewerage charges for unover sewerage charges for un-sewered premises claim their money we could have even more problems."

He added: "There is something like figm. due to ratepayers in unsewered premises who last year unsewered premises who last year paid sewerage charges. It will be difficult to get this money back unless people take their time What people should do is refuse to pay the sewerage charges this year and wait for last year's rebate."

ROSPA TO MOVE TO BIRMINGHAM

At a meeting of the executive of the Royal Society for the Prevention of Accidents, held at County Hall, London, yesterday, a decision was taken to move the headquarters of the society to Birmingham.

Consultations affected by the move have already taken place. Terms and conditions have been offered to them and they have been informed of the executive's decision, ROSPA said.

South East Asia Shipping

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Mr Tan Eng Joo National Shippers Council THE OUTLOOK FOR SHIPPING IN

SOUTH EAST ASIA Mr Koh Seow Tee Neptune Orient Lines THE INVESTMENT REQUIREMENTS

FOR SHIPPING IN THE GREAT ASIAN ARCHIPELAGO DrK C Sen Transport and Communications Division Asian Development Bank

TRADE AND INVESTMENT-DEVELOPING THE CONNECTION BETWEEN THE MIDDLE EAST AND SOUTH EAST ASIA Mr Hussein Neiadi Arab investments for Asia Ltd

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THE FAR EASTERN FREIGHT_ CONFERENCE AND ITS BENEFITS Mr H O Karsten Far Eastern Freight Conference

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Ambassador Arturo Tolentino.,

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Conting Pictures make his prices

Jazger Nylon two-place and Jazger dark blue and yellow 160% cotton long dress

TRAVELLING: standing up to the wear and tear

IT WAS when a colleague, Bridget Bloom, our Africa Correspondent, came to me with the problem of helping her evolve a new travelling wardrobe, that I first began to search about for a set of clothes that would somehow, cope with most climatic and social conditions and still emerge looking reasonably fresh after a three- or four-week

Admittedly, Bridget's demands were particularly exigent, but nonetheless, anything that turned out to suit her way life would have a 101 uses in our more

hundrum orbits.

Bridget had several very clear limits on ber wardrobe—she was subject to the 20 k allowance just like anybody else but that had to take care of her tape-recorder, typewriter, books and papers before she even started on the clothes. Her clothes had to cover occasions ranging from an interview with a head of state to a three-day trip in the bush, a state dinner or a simple lunchtime drink around a pool with friends. The clothes had to be wearable straight out of a suitcase as one week could include five or six one night stops with the possibility of hotel ironing but no time for any washing or laundry.



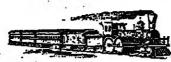
Because a few clothes have to do for so many occasions the basics of the wardrobe, like the trousers or the skirt, couldn't be in very light colours. The climate she meets is usually broadly summer; but can range from weather rather like an English

March day to tropical weather where it is vital that the fabric "breathe."

If it sounds easy, let me assure you it was nothing of the sort. If we found a style that Bridget liked It would be the wrong fabric, if we found a pair of trousers that fitted there would be no jacket to go with it, if we found a suit there would be no shirt and so on. Bridget herself came to the conclusion

that even though she admits to being no ardent shopper the best solution for people

Hong Kong or Rome (when you're passing!). Or to go to a dressmaker and get her to make everything. Or finally to follow the example of a (male) colleague who's spent the past six months travelling in Africa with two pairs of jeans, one very expensive French lightweight silk jacket and a Marks and Spencer lightweight suit—all packed into a Gladstone Bag.



However, all was not doom and gloom, we did manage to find some things that fitted the bill, some that she liked but didn't buy for one reason or another and some that she actually bought.

Her most exciting find was the collec

tion of batik clothes at 18, New Cavendish Street, London, W.1. where a Mrs. Jocelyn Purdy sells batik of all sorts—as shirts, dresses, culottes, scarves, skirts. Bridget feels batik clothes are marvellous for London and for travelling. She says "they come out of a suitcase virtually pristine, keep you cool and absorb sweat, they wash very well, needing only minimal ironing and they adapt perfectly well for London wear." So in the end she bought some bath shirts and a culotte dress from the batik shop.
Originally Bridget rather fancied a com-plete, rather smart, denim look and the

nicest denim we found was at George Boreham, 35, Knightsbridge, London, S.W.1. George Borcham had a large range of a very lightweight, soft denim, beautifully cut into a variety of styles. There were pinafore dresses, sun-tops, wrap-over skirts and "A" line skirts, jackets, trousers and so on. The clothes are all designed on the premises so that any alterations could be done on the spot. As a final service if any customer wanted a different neck, or shape of skirts, a larger or smaller model, they would make the new design in two weeks for the same price as the one quoted. In spite of this almost couture service the prices seem very reasonable, ranging from 524 for a pinafore dress to £49.50 for a

three piece suit consisting of a Safari style jacket, an "A" line skirt and a sun-top.

Simpsons of Piccadilly had a very good

collection of travelling clothes though Bridget felt that on the whole they were more geared to cruises and holidays than the sort of working wardrobe she needed. She particularly liked their fine cotton blouses by Cacharel which were soft and pretty and would be just the thing for cheering up a rather severe trouser suit. She also liked the rayon/cotton Diana von Furstenburg navy and white suit at £40 but didn't choose it because she felt there was too much white background for it to keep clean while travelling



Jaeger, too, bad, some lovely things though the basic clothes, like the trousers, jackets and skirts, which Bridget had hoped jackets and skirts, which Bridget had hoped to buy there, were on the whole, quite fairly, aimed more at British temperatures than abroad. They had a beaut it soft, two-piece suit for £45.00 in 103 per cent nylon which looked lovely, felt very light, and soft, seemed uncrushable but would perhaps not have "breathed" sufficiently in a very hot climate. However, for any ordinary Furnous summer Leveld. for any ordinary European summer I would

for any ordinary European summer I would say it would he an asset to any travelling wardrobe. We also both loved the long dark blue with yellow flowers dress sketched left. At £39.00 in 100 per cent. cotton it was a very good buy.

In the end she found, sadly for us, that most of the things she liked best were French and from Formula, 59. Beauchamp Place, London, S.W.3, she bought a Daniel Hechter Jacket (£29 because it was last year's model, this year's was £43 in Harrods), a Cacharel grey skirt (£25) which looks a Cacharel grey skirt (£25) which looks good with the jacket, and a washable cotton Plumes shirt (£12). Formula- will do alterations overnight normally and were, according to Bridget, marvellous at showing her how the various bits of the wardrobe could be put together. With another navy skirt from Jaeger, her batik culotte dress from Jocelyn Purdy and the things she already had she was all ready to set off on another round trip. Drawings by Sumiko



Left, Daniel Hechter jacket, Cacharel skirt and Plumes shirt from Formula. Right, Diana von Forstenburg's rayon/cotton two-piece from Simpsons

In a good cause

THE INTERNATIONAL Spring land, Eskimo scapstone carvings Fair in aid of International from Canada and so on. There social Service of Great Britain will also be a mammoth International Buffet with specialities from all over the world.

It is a unique opportunity of buy

For those who wonder what

from 11 a.m. and going on until ing Vietnamese children.
6 p.m. There is an entrance fee

of 20p (children 10p) but once would like to buy unusual, inside there will be costume colourful, distinctly Ethnic ware

ing at reasonable prices unusual the International Social Service and exotic things from many does, it is in fact the only parts of the world. This year the fair is on cases that cover many countries.

Thursday, May 15 and it will At the moment the work they do be held at Chelsea Town Hall is more than topical in helping and Chenil Galleries, starting with the many problems involved.

jewellery from India, silver, from a variety of countries, and copper and lapis lazuli from feel you are supporting a Chile, blankets from Algeria worthy cause at the same time, papier maché from Ecuador, go along to Chelsea Town Hall long-haired sheepskins from Ice- on Thursday next.

and a few miscellaneous aids

UNLESS WERE too ill to move, should be taken before the almost all of us travel at some journey starts, although they can time or another. Whether it's also be taken after the child constantly for business, once a begins to feel sick. A packet of year on holiday or just an 12 costs 26p from most chemists, occasional trip to visit parents

Joyrides are also giving away in another part of the country, a small wallet designed for child-travelling of one sort or another ren to use in the car. It has four

75 T.T.K.

\$15.4°%

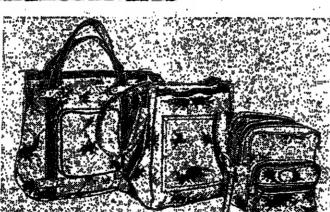
19 1 T

has become a part of most of our different cards which are slotted lives. Not surprisingly many of into either the red or the green the manufacturers have there window of the wallet thus reveal fore produced products specific ing some basic Road Safety ally to help cushion the incon-rules. It won't keep them veniences of travel. As the amused for hours (but then does holiday and major travelling anything?) but it does provide season is about to begin it some diversion as well as some seemed to be a good idea to see good road safety sense. It is just what was new in the travel free from Magic Wallet Offer, ling world. North Read, Hatfield, Herts AL9 of hereiose 2nd rises's.z.e.).

If you're going anywhere
where you need to be able to and hardware shops sell it for little tube, all four tubes are
wash out a few clothes it is 89p a 100 g tube.

packed in a neat see-through
wallet shout 8 inches by 5 inches If you've ever had to go a long useful to know of Dylon's new

way with a carset and you with a was your black and a problem it is, even small packets of detergent We once had to dispose of three are bulky but Quick Wash comes plastic bags full between London in a small tube, like a tube of





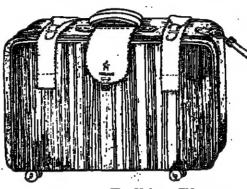
rather larger quantities.

packed in a neat see-through wallet about 6 inches by 5 inches. Almsy, who are one of the wallet about 6 inches by 5 inches. griwing himser of rompanies For £1.10 they are useful holiday who cater for extra-sensitive packs and could save an awful skins, have produced three "Sur-live strategy of suitcase space.

the cleansing cream or lotion is away on holiday is a matter. We show three of Boots be in which tends to be needed in of major concern. ICI have pro- travel bags, above left. All three lime. ather larger quantities.

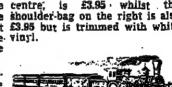
duced a new absorbent matting are made of tie-dye denim look

Each product is packed into a which solves the problem. If you canvas. The hessian trimmed

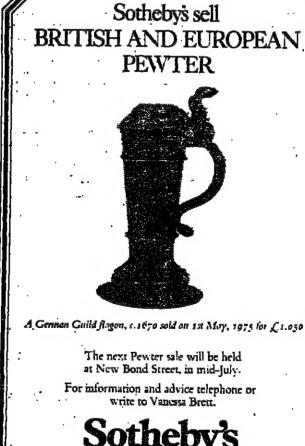


stand the pots on this matting travel bag, far left, is 25.70, the in the kitchen sink (making sure bessian trimmed shoulder bag. the drain hole is free) and leave centre; is £3.95 whilst the a steady light trickle from the shoulder-bag on the right is also tap, the matting will be kept £3.95 but is trimmed with white moist and from this mat the vinyl. plants will draw the moisture they need.

The matting also has an everyday use in that if you line the base of each plant container with aluminium foil and then



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We once and to dispose of three are bulky but Quick Wash comes who cate? For extracespace skins, have produced three "Survival Ris" which are specified to the authing to a first the state of the specific with a survival Ris" which are specified for women to take on these paper begs from stripnes synthetic fabrics, white or that i collect on my own trivels. coloured and can even the For young children for Particle on my own trivels. Coloured and can even the For young children for the for young children for Risting maken the for young children for the for young the form the form the form that i collect make paper to the for young the form the form the form the form that i collect make paper to the form the form that i collect make paper to the form that i collect make paper to the for young the form the form that the form that i collect make paper to the form that the form t

maximum assurance to the donor and maximum benefit to needy people, for by providing pleasant friendly flats for old people it goes on helping for generations yet to come. Because loneliness and want are frequently inseparable from old age the need for such housing is likely to increase for many years.

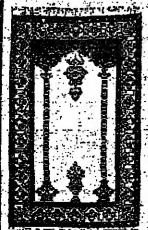
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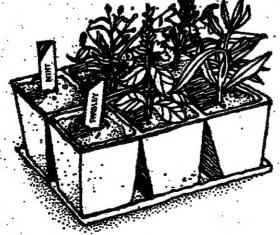
Persian Carpet Wharf

Herbs of your own

NOBODY WHO has tried food flavoured with fresh berbs, as opposed to the too-pungent, dusty, dried ones, needs any convincing that growing one's own herbs is eminently worthwhile. Most booklets are, in my opinion, over-encouraging, leading one to believe that they are the easiest things in the world to grow-Mint and Parsley, maybe, but the other, more delicate, more difficult to buy herbs, like Tarragon and Basil are, in my experience, exceedingly difficult grow in the quantities that require them. However, horticulturists have

ealised that most of us are not which consists of little pots containers which should there. If you prefer to buy your fore germinate far more plants herbs as plants Justin de Blank transparent plastic bubbles, has this way were first repotted into starting off a herb collection, is

by Cucina of 4, Ladbroke Grove, or Parsley, which you can get by Mint, Hyssop, Tansy and Berga-London, Wil, for £1.82 (p+p25p) buying a bottle of Shloer Apple mot. the six herbs, Marjoram, Basil, Juice. Round each bottle at the If you want to know how to Savory, Chives, Thyme and Dill, moment is wrapped seed sticks grow the herbs a little book each arrive in their own little containing seeds of these herbs. called Herbs in Pots and in the plastic pot ready to be started. All these herbs later need to be Open Ground, by Donald Smee,



born with green fingers and they first that do they producing packs that do different herbs, Marjoram, have managed to grow several make the whole business a lot them. Savory and Basil, but of them successfully in large simpler. The Heritage packaging, with them come rather bigger clay pots on patios.

shops at 42, Elizabeth Street, London, W.L. Justin de Blank in worked extremely well for me A particularly good offer at the London, W.1., Justin de Blank in and the six herbs started off in moment, for those interested in Searcy's at 136, Brompton Road, small clay pots and are now just that offered by Shloer, the apple bar at 54, Duke Street, London broaching the rigours of the juice firm. If you send 90p to wil, all sell a large variety of W.1, all sell a large variety of broaching the rigours of the juice firm. If you send 90p to strong herb plants. They vary garden where I hope they will Shloer Herb Garden, Beecham/ in price from 28p to £1.05 grow in sufficient quantity for Horlicks, 11, Stoke Poges Lane, in price from 28p to £1.05 us to be able to have Pesto Slough, Bucks, SLI 3NW, you depending on sturdiness and Sauce and Tarragon chicken as will be sent a pack of six little Borage, Chives, Dill, Lovage, off each like it Jacksons plastic pots with four packets of French Tarragon, Lemon Thyme of Piccadilly sell them for £1.25 seeds, Savory, Basil, Sage and a host of others while (p+p 18p).

Tarragon. The other two pots coming in later are such exotical services of the seeds of the planted with as Single Chamomile, Sorrel, by Cucina of 4, Ladbroke Grove, or Parsley, which you can get by Mint, Hysson, Tansy and Berga-

fi according to the directions, transplanted into bigger pots if will be sold by post by Justin Hear's Indoor Herb Garden at you are to have a strong plant de Blank for 50 p (10p p+p).

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RESIDENTIAL PROPERTY Property and housing

The French lesson

BY JOE RENNISON

Development Corporation call in holders to be paid. a foreign firm of building con- They themselves do no build- income."
sultants, planners and designers ing and the work is put out to The best use of money and

No doubt British firms will be Harsher world taking a great interest in it. We

interesting experiment to see mortgages, comprehensive in root here.

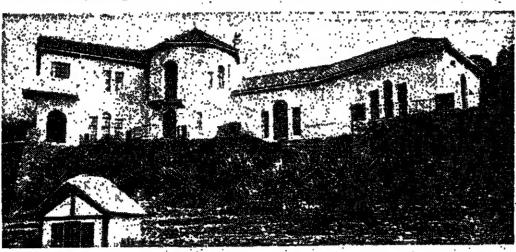
where near to solving our hous- ing. But they have in a way existing houses in the town. ing problem and there is con-chosen their customers already. One disappointment the stant criticism of the products because they know that in Groupe has found is that it is the good. have received the backing of a nousenoider can use for GMF will be operating in this major society for the first ever purpose he chooses.

THE BRITISH new towns are country under a subsidiary quarter of the houses built.

the best in the world when all called The English House The stated objectives of the efforts in this experiment in Limited There is really no com- Groupe include: "The produc-building a new society are com- parable organisation in this tion of individual homes that pared. So goes official comment country to the GMF set-up in respond to the aspirations of reiterated only this week by France. It is rather like a giant the majority of house buyers in the Minister of Planning-and housing co-operative. But it is respect of space, quality and most unofficial opinion, at least aimed at ownership. The Group performance in use. To produce that emanating from within the is allowed only to make a small these houses at the lowest country that has built them. If profit-about 2 per cent.-and possible price and to include all this is so, why should one of this is ploughed back into the the costs of acquisition. To these new towns through its business. There are no share direct our activities to the family purchaser of moderate

to help add to the existing hous- different contractors. Their materials is achieved by prowork is to design the houses ducing a limited portfolio of Such is the case in Redditch, to be built and to manage pro- houses and this allows the the new town just south of jects as they go along. But maximum construction efficiency, Birmingham, which last week more importantly they tailor through the economies of a signed a contract with the their barriers of the signed a contract with the their barriers of the signed as contract with the signed as contract. signed a contract with the their houses to the customer's scale operation. Factory pro-French firm, Groupe Maison need. In France they are able duced parts are used where Familiale, to build a batch of to take the prospective pur possible and appropriate. After 50 houses in the town. If the chaser by the hand and do all 25 years in business and 50,000 experiment is successful, more the financial work for him. This houses later it will be interestcould follow. It will be an includes arranging low payment ing to see if the transplant takes this country do not allow it with-

they produce. They will be Redditch there is a market for impossible here to include a looking over their shoulders to house purchase in their price cellar—the French cave. This Better insulation see if a foreign firm can do range. Finance will have to be most useful room is included see if a foreign firm can do range, rinance with nave to be most used to be many parts of better. If it is successful and arranged in the normal way with in most houses in many parts of stimulates our own industry into the help, of the building the world. It has the advantage this French-style house claimed market. In the three month agent figure. A property place greater efforts, it will be all to societies. But here again they of being the extra space that the by the Groupe are that it is period covered, they report on the market at a price agent. have received the backing of a householder can use for what roomier than its. British



Casa del Rio is not, as one would expect it to be, in Portofino or some other such popular Realian watering place. It is in fact at Newton Ferrers in Devou. With a swimming pool, five bedrooms, four bathrooms and a staff flat it has just been put on the market at £100,000. through Knight, Frank and Rutley.



From Cambral to Redditch: the Camerica VI.

But building regulations in out a tremendous amount of

will be two versions of the has remained slack. "Camerica"—nothing to do with £15,000 and £16,000.

house for those of more modest the guaranteeing of mortgages, would have been worth in means.

By contrast there is gloomy autumn of 1973.

Market contrasts

how a foreign company operates surance and even insurance. As the photograph shows, it work carried out on waterproof- WARNING COMES this week of news about the top of the ma how a foreign company operates surance and even insurance within the usual framework of against unemployment. It is a is not a particularly startling ing and insulation and suchlike. Increasing pressure on prices—ket. Writing in his firm's mag product. But the British housebuilding industry and whether they can teach tomer and then build a house. It is typical of the kind of make the total cost of the market. In its latest sur Blanchard, a partner in Hull anything new.

Isle de France area. Redditch people at which they are aimed, the Department of the Environ- Squarey gives the good nev Development Corporation for But the Groupe is confident that ment (up to the end of Feb about the lower end of the have a large number of building In Britain they will have to its part was anxious that some after careful consultation with ruary), the Royal Institution of market but continues with the companies with varying degrees operate in the somewhat har of the French flavour should be the Department of the Environ- Chartered Surgeyors reports bad news at the other end. of expertise. But we are no sher world of speculative build- retained to contrast with the ment the problems can be that the market for smaller He says that in the ment overcome and le cave will houses is moving away from the bracket (say, £20,000.£40,00 (18) eventually arrive in Britain. buyer to the seller. It warns apparent reductions in pri

> roomier than its. British shows that rather than the ex- by the agent is more officerity pected seasonal lull, the minimum not recognised to be a seasonal ber of sales actually improved open-market value, and a seasonal lull. first one house a week will be over the previous quarter and open-market value," and a second through the previous quarter and open-market value. built until the programme was well up on the same period goes through without delaybuilds up and the first will be for last year. The demand for He has stern words for the ready in September. There expensive property, however, who still hanker after the bed will be two versions of the has remained slack.

> name. Camericum, of the market an RICS spokes- or the market and RICS spokes- or the market although actual optimist. You cannot specific Groupe's headquarters town of selling prices rose only slightly 1973 profits in 1975 if you was Cambrai. Although the final over the period competitive to move quickly or specifically over the period competitive to move quickly or specifically. prices have yet to be fixed, it price rises could be expected and the vendor's saying it is expected that the three bed to result from such a buoyant not in a hurry to sell show recommend will sail at her water. room version will sell at between market. The survey only covers cut little ice with your age £13,000 and £14,000 and the five existing property but, he added, and certainly none with a pedroom version at between the situation with new housing chaser for he has planty to ab could well contribute to the from."
>
> These two were chosen present trend. Fewer houses had He quotes examples of houses. because it was thought that they been built since developers were that two years ago might in would be the best product to unwilling to take risks in view fetched - £80,000 going effect the transplant. If further of uncertainties over the Gov. £37,500 and the halving development takes place it is ernment's policies on such value of some houses hoped to produce a cheaper topics as development land and £75/80,000 from what it

> > 超过海绵 医动物腺素素

that if the present trend con are still being experienced I tinues there will soon be an says apparent because he of acute shortage of such housing siders the drops to be men The survey confirms the in the difference between

Commenting on the lower end hangs his hat on 1973, value America but after the Latin of the market, an RICS spokes will become a very frustra

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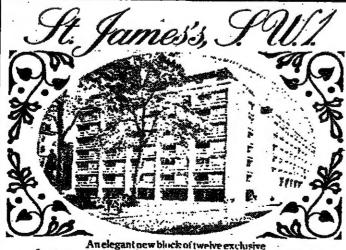
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.

SHOPS, STALLS AND RESTAURANTS HAVE RE-OPENED THEIR DOORS

Last fling for capitalism in Saigon

BY STEWART DALBY IN SAIGON

was called to celebrate the fine part electric papples in the fine part electric papples in the first part of the former. The Military Management compressions was realised to celebrate the and telephone working, the liberation of Saigon one to water supply is running domaily panied. Ho Crit the former North was targetly in the delay was in full flood and flood and food probe to the street of the companied to the former was in full flood and flood and food and food probe which the Vietuamese beat the and the part of the former of the companied reasonable. The companied reasonable will be supplementation of the former of the former of the companied reasonable will be supplemented by the food and friendly, the Saigon Honds "cowbosys which the Vietuamese beat the and the companied reasonable will be supplemented by the food and food

for the moment has not changed very radically. Capitalism is enjoying an Indian summer, with some of the child beggars back on the streets outside the Continuated back.

INE WERK after the Come a series of speeches from the closed and the hotels refusing to whom are very young, walk were obviously very well briefed has drastically reduced the hotels and get into rooms as well amunist. Inkepter, job. South balcopy of the palace. One accept foreign currency, the around Saigon with the bemused before entering Saigon that the number of cars on the street as demand money from people and bave not started rounding up people or shooting them for their roles in the fact that for foreign journalists from the money of the city be would only give 700 plastres to the central market where towards the revolution. To the A great worry is that the fact that for foreign journalists from the money of the city be would only give 700 plastres to the central market where towards the revolution. To the A great worry is that the fact that for foreign journalists from the rolling. Military Management Communists have kept all communists have kept all

France to rejoin EEC 'snake'

BY RUPERT CORNWELL

Exactly when and on what to \$250m, to control the franc's the Swiss to join as well.

tochnical basis the newly-strong ascent, including a reported But in French eyes the return

referred to it almost parenthetic, and inflation has ebbed steadily been diluted by the association ally this afternoon, although to 10 per cent or less. Nonethedral plans for the currency to less, bankers and economists of non-EEC currencies such as rejoin the snake has been in here this evening tild not conceal crown and the Austrian schilling.

"I am happy to tell you," the in January 1974 could happen M. Giscard d'Estaing left no French President said, "that the again, and that a weak frame doubt this afternoon that he sees recovery in our external accounts unight cause grave problems for it in this light. "The equilibrium will permit France to return to the smooth operation of the joint of the world depends on a united the concerted Europeas, foot fiest, when fluctuations are Europe, he declared. "We mechanism on details to be lightly to 225 per cent on either desire the union of Europe, and fixed."

"Ye we will achieve it."

IN A gesture of European faith. Although the Finance Ministry President Giscard d'Estaing could give no amplification to announced to-day that the French night, the impression left by franc will return to the joint officials is that they hope the Fourcarde, float just 16 move will take place fairly soon, months after the energy crisis An early opportunity to prepare and inflation forced it to drop it will come at the regular plans for the Swiss franc to the Paris and international day, while EEC Finance Ministers financial community by surprise, gather in Brussels in about 10 the pearit target could drag gather in Brussels in about 10 the pearit target could drag other participating currencies up to an unrealistically high level.

Quai d'Orsay to mark the 25th 4.0725 against the dollar and at a andiversary of the Schuman record high of 8.445/450 to the moment at least been removed plan" proposing a European pound compared with Frs. 10.420/
Coal and Steel Community, the 440 at the start of the year. In several experts this evening foundation stone of the present the past week or two the Central expressed the view that its Common Market.

Bank has been obliged to buy up return would pave the way for Exactly when and on what to \$250m, to control the franc's the Swiss to join as well.

franc will return to the narrow \$60m, to-day,
of the franc would give buck to
margins arrangement is not yet. The trade deficit has given way the snake its specifically "Comclear. M. Giscard d'Estaing to a surplus in the first quarter munity" character which has
referred to it almost parenthetic, and infinition has ebbed steadily
been diluted by the association

company.

The agreement grew out of negotiations which Lockheed began with 24 U.S. banks earlier this year, after its plan for a finnicial restructuring with the sid of Textron fell through. The new bank credit arrangements resemble the Textron

Lockheed

credit deal

ment with its banks on new

for all current programmes." Two of Lockheed's pro-

several British companies. As well as Rolls-Royce and its sub-contractors on the TriStar's

RB 211 engines, components

and equipment for the aircraft are made by several companies including Short Brothers, Lucas Aerospace, Scottish Aviation and Dowly-Rotol.

The highly complex two-stage agreement is hedged around with a number of conditions, but if all these are met it will extend Lockheed's bank financing to the end of 1977, reduce the interest rate

on its borrowings, and inject between \$50m. and \$75m. of

new equity capital into the

NEW YORK, May 9. LOCKREED AIRCRAFT an-

By Guy de Jonquieres

Under the first stage of the agreement, which must be approved by the U.S. Govern-ment Board administering the \$250m. loan guarantee to Lockfor two years their \$650m. in credit lines. These are due to expire at the end of this year. as is the loan guarantee, though the latter may be renewed by the Government for up to three

years. The interest rate on most of the corporation's bank borrow-ings would be reduced to 4 per cent. over the life of the new agreement and Lockbeed would ilso issue ten-year warrants to the banks convertible into 1.75m. shares at \$7 per share.

The second stage, which requires approval by Lockheed shareholders, provides for the conversion of \$4m, of bank debt and \$7m, of deferred interest into new Preferred shares. Lockheed would in addition offer to exchange \$125m. of outstanding sub-ordinated debentures into con-vertible Preferred.

Lockheed also higher net profits of \$23.2m. in 1974 (\$2.04 per share) from \$18.2m. (\$1.60 per share) in 1973. Sales rose about 19 per cent, to \$3.28bn. from \$2.76bn.

Anti-U.S. protests after Laos obtains new ceasefire agreement

COMMUNIST AND Nationalist ministers had already submitted forces in Laus yesterday hastily arranged a reasonate to halt the Communist advance on Vientiane. But hardly had the agreement been reached than stone throwing demonstrators in the capital climbed the walls of the U.S. embassy, tore down the lag and demanded the resignation of five Nationalist Ministers in the fragile Laotian Coalition Government.

The shaky coalition Government was formed just over a great ago, and most observers probably joined by people angry five Nationalist Ministers in the fragile Laotian Coalition Government.

The shaky coalition Government was formed just over a great with the soaring costs of living matter of time before the Communist are probably trying by a combination of military and of Latin American countries, he capital without bloodshed. The spatial without bloodshed. The capital without bloodshed by people angry friends and our commitments. Indeed, with the end of the war in Vietnam, we will be redoubling our attention to the great task of constructing a new international system.

Speaking at a lunch given for constructing a new international system.

Speaking at a lunch given for communists are probably trying by a combination of military and of Latin American countries, he capital without bloodshed. The capital without bloodshed. The capital without bloodshed by people angry in Vietnam, we will be redoubling our attention to the great task of communists are probably trying by a combination of military and of Latin American countries, he capital without bloodshed. The capital without bloodshed the capi nounced this evening that it had reached tentative agreecredit arrangements " designed to provide adequate financing grammes—the TriStar and the Hercules—are important to several British companies. As

ministers, including the Defence Under the ceasefire agreement, damage or injuries.

Minister, Sisouk Na Champasak, the Pathet Lao will allow traffic "We do not take such an

ment.

More than 1.000 people, mainly whole country. They already 3m. people is the poorest of the international system. Congress meanwhile soldiers, marched through the share in the coalition with the munist hands.

ment.

Laos, a landlocked country of the international system. Congress meanwhile soldiers, marched through the share in the coalition with the munist hands. Nationalists.

streets of Vientiane. Outside the American embassy they stopped to show banners saying "US. aid equals the ClA" and "America go home." Some of them three stones at the embassy and others climbed the wall and grabbed the flag, which police later returned to the embassy.

They demanded the resignation with the Coalition with the Coalition Government in Laos will collapse, despite recent the State difficulties there, the State difficulties there adds from Washington.

Spokesman Robert Anderson voiced concern about the attack on the U.S. embassy in Vientiane but said there had been no damage or injuries.

They demanded the resignation now the Coalition Covernment in Laos will collapse, despite recent the Coalition Covernment in Laos will collapse, despite recent the State difficulties there. The State difficulties there and veck, although an influential House of Representatives sub-committee yesterday voted to cut the Coalition Covernment in Laos will collapse, despite recent the Coalition Covernment in Laos will collapse, despite recent the Coalition Covernment in Laos will collapse, despite recent the Coalition Covernment in Laos will collapse, despite recent the Coalition Covernment in La

U.S. seeks 'new world system'

WASHINGTON, May 9. SECRETARY of State Henry Kissinger said to-day that with the end of the war in Vietnam, The U.S. would redouble its COMMUNIST AND Nationalist ministers had already submitted the direct control of the Prime attention to the great task of

Congress meanwhile kept up efforts to provide millions of dollars to help South Vietnamese

world-wide manpower in

£100m. Citroen loss in 1974

KUALA LUMPUR, May 9.

CITROEN LAST year fared the Peugeot take over, expected. This, in part, offsets Citroen's even worse than had been to lose Frs. 850m., but in the remarkable 1974 losses, but can

Rubber cut agreed

even worse than had been to lose Frs.850m, but in the remarkable 1974 losses, but can expected. The Citroen SA hold event turns out to have lost scarcely change the overall log company has admitted to a Frs.100m, more than that, with picture of gloom that still faces modest Frs.15m. (f1.5m.) operat an overall figure of Frs.950m. the company. Although the ing loss for 1974, but goes on Citroen's performance for the Peugeot management that now to list further losses totalling a year would have been even more dominates. Citroen recently massive Frs.910m. In short, disastrous on paper had it, not stated that it aims to return France's second largest motor been for the sale of its truck Citroen's cash flow situation to manufacturer which, at the end and commercial vehicles submanufacturer which, at the end and commercial vehicles submanufacturer which at the end and commercial vehicles submanufacturer which at the end and commercial vehicles submanufacturer, as second 1974 with a No. 1 motor manufacturer, at sight improvement on last trading loss of almost f100m. The beginning of this year for now suggest that Citroen is in The bulk of the deficit was Frs.480m. Citroen chalked up a for su even more difficult year recorded by Automobiles Citroen Frs.230m, profit on the sale of than before.

SA, which was, at the time of its 98.6 per cent. stake.

in 1973, turnover stood at Frs. 7,079m. on 754,000 Citroen models sold Last year, turnover had slipped to Frs. 6,671m. on 690,000 units and for 1975 the forecast 3 per cent, sales decline

THE ASSOCIATION of Natural setual production and the During this year it is calculated. Producing Countries 2813m tons will be absorbed lated that Citroen will absorb (ANRPC) absorbed forday it into the international buffer loans of around Fra.2000m. In 1800.000 tons of reduces and under the supply simply to cover its financing of 380.000 tons of four days of talks would operate on an initial here, it said member countries, 100,000 tons, while member and fine supply simply to cover its financing needs, with half of that amount coming from the French government. At the time of the Peugeot hard said member countries, 100,000 tons, while member and Sri Lanka, had the remaining 280,000 tons State was already believed to supply large production national supply have poured Frs.1450m. Into opport 2813m tons to the inter-rationalisation measures involved Citroen in a bid to save the jobs altional market for 1875.

put output at 670,000.

Understandably, there has been continuing pressure from the Left for Citroen's nationalisation.

U.S. Business inventories took



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U.S. inventories fall

their largest monthly plunge on record in March, falling \$1.92bn, or 0.7 per cent, the Commerce Department reports.

The March decline was double the revised \$983m. drop in inventories in February — originally reported as \$1.49bn. The latest drop in inventories was the largest on Commerce Department records that date back to 1948. The Department said that for the first quarter, business inven tories fell by a record \$2.9bn, an amount about double the previous quarterly high of \$1.520a. in the second quarter of 1958, a recession year. Inventories declined at all

which mean! that inventory-to sales ratios at the end of March were higher than in February despite the huge sell-off of sur-

plus stocks.

The big inventory decline in Blarch was in line with Government expectations and is considered a necessary precondition to any economic upturn. The department said total

manufacturing and trade inventories in March declined \$1.92bn. to a seasonally adjusted \$268.94bn.; manufac-turing inventories declined \$685m, or 0.5 per cent. to an adjusted \$151.3bn.

Retail inventories dropped \$645m. or 0.9 per cent. to an adjusted: \$72.27bn., with automotive stocks dropping by \$180m. or 1.1 per cent in the

Matesa defendants sentenced MADRID, May 9.

BY ROGER MATTHEWS

evels, manufacturing, whole-

saling and retailing, the De-

partment said. Total business

sales, bowever, dropped by an even larger amount in March,

affairs of the Barcelona textile ended last week. machinery company. Matesa. The case throughout had was written here to-day. The important political overtones principal defendant, Senor Juan and it was the contention of Sen Vila Reyes, the company's Jose-Maria Gil Robles, who led former managing director, was for the defence, that Sep. Vila

VIRTUALLY the final chapter in The public prosecutor had Spain's long-running financial asked for over 1,200 years jail and political scandal over the for a total of more than 420 offences. The month-long trial

sentenced to almost 221 years Reyes was innocent of the jail. Sned nearly Pus.11m, charges as the facts had been (fS4.000) and ordered to pay known to a large number of compensation to the State of senior politicians and finance

Christie's

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EXPERIENCE AND

EXPERTISE . . . 223

27 in. (70cm) high. To be sold on Thursday.

Carved wooden figures, such as the one illustrated here, were to be found outtobacconists' shops from the 17th century onwards. At that time a popular address for a tobacconist was 'at the sign of the black boy ' or ' blackmoor and the figures represented pot bellied natives of Guinea with deformed feet. During the 18th century the figures developed and became more refined.

The Highlander or Highland soldier as a shop sign appeared in England and Scotland during the 18th and 19th centuries and in 1720 David Wishart placed a six foot high figure of a Highlander outside his shop in Haymarket, Edinburgh,

May 29th in a sale of English and Continental to indicate to Jacobite sympathisers that a smoking parlour existed behind his shop. Wishart's figure was soon adopted by other tobacconists and became more widely used after the rescinding in 1786 of 'Butcher' Cumberland's proscription of Highland dress following the 1745 rising.

Christie's sale on May 29th includes some 52 tobacconists' figures amongst which are five rarer carvings of Turks which were used as alternatives to the black boy and Highlander in England in the

8, KING STREET, ST. JAMES'S, LONDON SWIY 6QT. Tet: (01) 839 9060. Telex: 916429 Telegrams: Christiart, London, SW1.



Exquisite trifles

BY JUNE FIELD

ALTHOUGH the vast correspondence of the ubiquitous

not to be reminded of the The full background to the been loaned by collectors and

little vignettes like this. Egan the 1966 Antiques International sale at prices ranging from £50. Mew in Battersea Enamels to £500. Catalogues are 50p Medici Society in 1926, not only particularly readable summing- eyon Days, the fascinating boxrecorded this episode, but fur- up of the actual mechanics of sized gallery-cum-shop opened rounding the work accomplished ing is given by Mary S. Morris in under the guidance of Susan at York House. Janssen (the the catalogue of "English 18th revival of the craft of enamel-Janssen, he eventually became and 19th Century Enamels in ling. They established a joint the fourth and last baronet) was the Wolverhampton and Bilston venture with a small firm of rumoured to have had an illicit Collection," 50p plus 20p post- industrial enamellers in Bilston, relationship with the wife of age from Wolverhampton Art commissioning designs in the John Brooks, the Irish engraver Gallery.

Who was his partner in the business with a potter named Henry

knowledgeable collector, did not ruptcy: the bankruptcy of 250 will be available from uncover, although he was very Brooks, who had broken away June 1 at £45 each.

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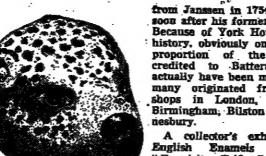
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Delamain, Mr. Mew confirmed, legends behind the copper issued, the latest, Tiger Flower, however, that no evidence of curiosities, the sad fact is that after a painting by Fleur such a liaison was produced by the Battersea enterprise failed Cowles, is being produced as a What Mr. Mew, a dedicated a result of Janssen's bank white enamel. An edition of

Sotheby

ROLINDED D14

THURSDAY, 15th MAY, at 11 a.m., at New Bond St.
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TUESDAY, 20th MAY, at 10.30 a.m.,

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at New Bood St. ENGLISH POTTERY AND

PORCELAIN Cat. 201

from Janssen in 1754, followed soon after his former partner's

uncharitably described as looking "like a frightened owl, her sive research that as early as locks strutted out and most furiously greased."

By 1753, some 13 years later, when Janssen started up his "a method for printing, impressbusiness by producing "Trinkets and Curiosities on Copper" and she herself was safely mar and she herself was safely mar and she herself was safely mar and to be reminded of the "The full background to the been loaned by collectors and not to be reminded of the sive research that as early as calendar for 1759 signed Anth. Tragent in Denmark Street St. None of this such dreadful company to keep, and active help of the general and we must hope that gradually of said we must hope that gradually of the peers will be seduced into imaginative and generous in But it does command the best, the most palatial set of galleries in London. Behind all the critical tragent in London. Season, a piece of that graded tragent in the man interest. None of this social archaeology fraught 1966, who revealed after exten-

discovery is given by Dr. Wat- museums; the Halcyon Days The whole history of English ney in "English Enamels in the antique pieces and work by coupainted enamels is dotted with 18th century" which is part of temporary enamellers are for 1750-1756, published by The reprinted by Hamlyn in 1973. A plus 10p postage. It was Halther "sea and suggestion" sur- enamelling and transfer print- in 1959 to sell antique trifles, Whatever the truth of the commemorative boxes have been in 1756 after only three years as charcoal ceramic lithograph on

The Arts

The 207th Summer Exhibition BY WILLIAM PACKER

ALTHOUGH the vast with respondence of the ubiquitous lifts. Delany revealed how conversant abre was with the conversant abre was with the decoratory arts with the founder of the properties of

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Toda

Architecture at the Roya Academy BY H. A. N. BROCKMAN

A most welcome sign of a return to humanism is evident models of large-scale "urban Brevery, Northampton, by I in the designs shown in the renewals," but quite the best of Newcombe (459), there is a summer exhibition. This tendency is particularly emphasised in the design for the Magistrate's among the sculptures. It is a suburbia is seen in 9 An and Crown Court at King's Lynn, by Leonard Manasseh and labelled Cooper House, a steel-Honeysett (1,081), and a be Partners (131). The building framed building by Philip Pank ful elevational view, Mon forms an infill between old and (1,287) who has cleverly ex Square: Evening by N interesting domestic and completed a steeply sloping site in Glover (1,220), glows with frontage and is sensitively and successfully married to its ground to an interesting early lection is The Rajah, by Joi modest and simple neighbours thirties design on a rise behind, Shelley (1,195). The subid shown at Lonsdale Gardens, Hill.

The main galleties possess a by a village street, a missing the subiding street, a missing the property of the subiding will galleties possess a by a village street, a missing the subiding will galleties possess a by a village street, a missing the subiding will galleties possess a by a village street, a missing the subiding street, a missing the subiding will galleties possess a by a village street, a missing the subiding street, a missing the subiding street, a missing the subiding will galleties possess a by a village street, a missing the subiding street and subiding street and street subiding street and street subiding street as subiding street and subiding street su

and Partners (129). A range of huidings, around a small triangular courtyard now paved and planted, providing an excellent example of what can be done with a thoroughly grubby looking old industrial wreck in the dead area behind a street frontage.

Adother well-handled limit is of a nouse by the late Oliver a vintage traction engine or shown at Lonsdale Gardens, Hill.

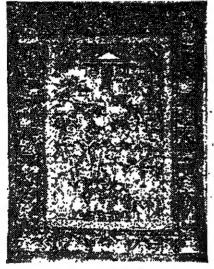
Tunbridge Wells, by Henry Osborne Associates (146) where a small group of flats is related both by colour and proportion to the late Victorian houses on either side. A photo-montage ally architectural, show the late Victorian houses on on top of the inside of the roof garden on top of the New Parliamentary Building by Spence and Webster (144) is a reminder of the clever and onward-looking design for by Christopher Sanders, RA (20), this highly controversial buildings in landscape. There is thing, for much good, not to the house of being built in the present economic situation.

Among a number of con-well-defined painting of St teets who realise the trement of painting transformation of an and dark green, and a splendid to represent this century. Town into their own offices, by Church, Middlesex, by Peter E. achieved by the patient kull-house of past and present countries. The patient kull-house of past and present houses of past and present houses of built in the present economic situation.

Among a number of con-well-defined painting of St teets who realise the trement wershow and restorations is the with strong contrasts of white less with to-day's urge working lating works in Camden near miniature of Harlington recognition of this heritage and Partners (122). A range of However realistically detailed to gether of past and present houldings around a small tri-



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Approximately 230 lots.

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frontage.

Sir Frederick Gibberd, RA.—Dear Janet Rosenberg, Dear Boys. Lightweight anect shows photographs and plans of Mr. Rooming, Comic romantic comedy about two old relationship design for the Inter fantasy in one act pleasants comedy about two old relationship continental Hotel at Hyde Park done by Anna Caider-Marshail skilfully played by Jimmy J. Cotner (124) a much more care and Freddie Jones. Shortish and Affred Marks. Opened are willing to admit.

Have you noticed the inflationary claims in car advertisements?

In the last year or so, virtually every car has gone up in price. Higher raw material and higher labour costs have made that almost inevitable.

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In January 1974, the Audi 100 LS cost £2227. Today it costs £2675. That's an increase of 20%.

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As you can see from the chart, that's a statement which none of the other leading cars in our class are able to make.

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Of course, even at £2675 we're not pretending that the Audi 100 IS is a cheap car: our standards of engineering and quality control make that impossible. And in the past these same standards have meant that our car has generally been more expensive than others in its class.

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(Of course, some of the other cars in our class have also changed since January 1974, and when you've examined these changes you can decide for yourself whether they

justify the extra cost of those cars.)

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Hopefully, we'll still manage to hold our price behind both our competitors and the rate of inflation. Nevertheless, manufacturing costs are rising all the time, and our prices, . recretfully, are likely to rise accordingly.

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Visit your Audi NSU dealer now. You'll find he's one of the very few people who can help you beat inflation,





FT/SOTHEBY'S REVIEW OF THE ART MARKET

Keeping watch on Breguet

"WORK OF ART" is not a description many people would use in connection with a watch or even a clock. But the watches and clocks of Abraham-Louis Breguet (1747-1823) are undoubtedly works of art. A new book by Mr. George Daniels,* himself one of the finest watchmakers in the world, discusses and illustrates by photographs and drawings the work of one of the greatest artists of the revolutionary period in France.

Breguet is not only the most celebrated horologist of all time but his work is recognised now, as it was in his own day, as having something more than mere technical expertise. The collector, Sir David Salomons, remarked: "To carry a fine Brequet watch is to feel that you have the brains of a genius in your pocket."

For those who read Mr. Daniels' book without much prior knowledge of Breguet's work or of horology in general, there would appear to be a strange paradox inherent in the fact that Breguet made no significant contribution to the of time-keeping. Mr. Daniels explains carefully that Breguet was not a scientist but

Simplicity "

Breguet's death had much to do to open the watch. There will Breguet's

was also keenly aware of the conceive. Certainly no one but Breguet's inventions and improvements includes parachute father's death in 1823. In 1833, 31,000 francs, or about \$1,000, as included provements includes parachute father's death in 1823. In 1833, 31,000 francs, or about \$1,000, as included provements includes parachute father's death in 1823. In 1833, 31,000 francs, or about \$1,000, as included provements includes parachute father's death in 1823. In 1833, 31,000 francs, or about \$1,000, as included provements includes parachute father's death in 1823. In 1833, 31,000 francs, or about \$1,000, as included provements includes parachute father's death in 1823. In 1833, 31,000 francs, or about \$1,000, as included provements includes parachute father's death in 1823. In 1833, 31,000 francs, or about \$1,000, as included in 1823. In 1833, 31,000 francs, or about \$1,000, as included in 1823. In 1833, 31,000 francs, or about \$1,000, as included in 1823. In 1833, 31,000 francs, or about \$1,000, as included in 1823. In 1833, 31,000 francs, or about \$1,000, as included in 1823. In 1833, 31,000 francs, or about \$1,000, as included in 1823. In 1833, 31,000 francs, or about \$1,000, as included in 1823. In 1833, 31,000 francs, or about \$1,000, as included in 1823. In 1833, 31,000 francs, or about \$1,000, as included in 1823. In 1833, 31,000 francs, or about \$1,000, as included in 1823. In 1833, 31,000 francs, or about \$1,000, as included in 1823. In 1833, 31,000 francs, or about \$1,000, as included in 1823. In 1833, 31,000 francs, or about \$1,000, as included in 1823. In 1833, 31,000 francs, or about \$1,000, as included in 1823. In 1833, 31,000 france, or about \$1,000, as included in 1823. In 1823, in 1823,



francs (about £80), at Sotheby's in 1968 for £1.600, and again in 1975 for £2,600.

an artist; his genius lay in being watch in a letter written to his and overcome, or perhaps able to exploit the inventions of son in 1795; "I have invented simply because it is amusing others, to correct and perfect a means of serting a watch to and demonstrates a remarkable them, and to overcome all prob- time, and regulating it, without talent in full flight of fancy. Ioms by mechanical means, anyone having to do it. This is The Sympathique is a jewel how it works: you have to have of misplaced agenuity in a a second clock or marine forest of scientific horological arranged to receive the endcavours, and their very ing his return to France, royal in 1964, at Sotheby's, the Duke differences between watch. Then, every night existence is sufficient reason for patronage continued and, as Mr. of Wellington's double-dial time watches then and now have to on going to bed, you put the their manufacture for they do with economy and simplicity watch into the clock. In the never cease to amaze and of Wellington and Napoleon the force of its historical assoof means. The discovery of morning, or one hour later, it mystify." new steels and more stable will be exactly to time with the hibricants many years after clock. It is not even necessary

these developments but be nothing visible externally to remains and fortune."

Breguet, although thinking of is an ingenious and amusing Breguet's fame to have reits own sake or because it con- stopped, and started without Edward Brown. The factory Rernet Publications, £30,

Breguet described this clock- tains a challenge undertaken

Parachute

described

watch. Unsuccessful examples in 1971. of this latter type had been in Switzerland by by his own claim, in 1780. He

so made repeating and striking watches, stop watches chronometers and deck watches, carriage and portable clocks. devil Breguet will do next."

in return for reorganising the number previous to that, watchmaking factory at Versailles, he prevailed upon the French Government to return all of his property, including which had been made for rich and aristocratic ful than ever.

Napoleon

perhaps his most famous class, grandson, George Brown, when the Perpetuelle; or self-winding it was taken over by Chaume The majority of Bregue

but by some 100 skilled crafts MP for Waisall North. men in France and Switzerland who worked to Breguet's specifithese craftsmen worked for the master all their lives. Others who set up on their own were marine chronometers, observa- allowed to use the words elementary tory pieces and thermometers. de Brequet. It should be said also that in the years following One can never tell what the Breguet's death, watches con-Breguet founded his business original specifications and with Paris in 1775; in 1793 he absolutely no diminution in sed to Switzerland a political quality. Between 1794 and 1833, exile, but returned to Paris two 5,121 pieces of all kinds were years later. The following year, made and an unrecorded

Aristocratic

sequestered by the Revolu- clients and they were expensive. tionary Committee during his Perpetuelles sold for around exile and within a few years £150, equivalent to about £3,000 he had re-established his own in real money terms. By 1940, business and was more success-roughly 150 years after their manufacture, it was possible to £4,000 and a really fine example In pre-revolutionary days, his would to-day cost about £15,000-watches had been carried by On a more modest scale, the many of the crowned heads value of a good quarter repeater of Europe, individing Marie to-day would be around £2,500. Antoinefte. In the years follow. There are, of course, exceptions, Daniels points out, "The Duke equation watch, largely through carried none other than ciation, fetched £27,500, a price denied me. Instead, I have had Breguet's watches. Fashionable which still has not been to suffer a most brutal and writers of the day, including exceeded. In the sale of Sir disbonest vilification, in the Alexandre Dumas, Balzac, David Salomons' collection of Kuprin and Pushkin all men-Alexandre Dumas, Balzac, David Salomons' collection of Kuprin and Pushkin all men- 102 Breguet watches at such discoveries have nothing show where it has been While the Sympathique is the tion Breguet in their writings. Christie's in 1965, a Perpetuelle to do with either art or touched. I expect from this the carrying of mechanical versa. Even the magnificent Phinase watch of 1792 realised £8,925 mechanics. In these two areas, greatest promotion of our fame tility to what might be Fogg relied upon a Breguet and at Sotheby's in 1964 a comas an illogical watch to assist in navigating plicated silver-cased Pendule de mr. Daniels points out that comments: "The Sympathique of fancy" that have caused the world."

Note that the superb Sympathic factor of the superb Sympathi the world." known that the superb Sympo- are sinister reasons for the con-Breguet's son, Louis-Antoine, thique purchased by Prince duct of Scotland Yard. I have himself primarily as an artist, toy such as only Breguet could mained bright. A list of entered the business in about Demidoff on the instructions of was also keenly aware of the conceive. Certainly no one but Breguet's inventions and im- 1807 and carried it on after his Czar Nicholas 1 in 1830, cost commercial aspects of his work. Breguet could have produced provements includes parachute father's death in 1823. In 1833, 31,000 francs, or about £1,000,

MPs reaffirm proposal to expel Stonehouse

ment and was also anxious to attend a meeting of the Walsall Labour Party executive on June 11.

The full text of the letter, dated May 5, is: "I have been grateful to you and your colleagues on

nearer to an understanding of my under problem than any other body ip panies Act inquiry under England. Most authorities are The appointment results from Companies Act. so consumed with the mock horror they think is expected of them because of my alleged mis-deeds and because of the sup-posed public anger about me, that objectively about hay case.

The fact is that last year suffered a mental breakdov due to the pressures I had to bear. The rest and the peace I needed in order to recover were

"in addition. Scotland Yard have pursued their own cam paign, taking advantage of the miasma of suspicion about me dealt with these in a book-i have written and which W. H. Allen and Co. will be publishing

AN ALL-PARTY Select Committee of My lawyers here in Mel-North Constituency Labour Parties of MPs yesterday reaffirmed bourne have advised me very to attend the executive contitive that the Commons should strongly to oppose extradition mittee of that body on June take action next month to expel They have powerful arguments next.

Mr. John Stonehouse, Labour to deploy and believe that the "I am writing to Roy Jenki MP for Walsall North.

A letter from Mr. Stonehouse duickly by the Australian courts, will be in this province the take week, saying that he intended to return to England, "in and, through you, to my to be back in Westminster it no way affects" the Committee's colleagues, that whatever the out as soon as it is physical recommendation, the MPs recommendation pro-

Commons or resign.

His letter, published with the Committee's report gesterday, said that he wished to return to the Commons to make a statement and was also anxious in

mis

no way anects "the Committee's colleagues, that whatever the out as soon as it is physic recommendation, the MPs recome of these extradition proposable.

ceedings I wish to return to my "I look forward to meeting.

The Commons move to expel place in the House as soon as then and will, of course, he had to attend the committee if a son recess, allowing time for statement.

Mr. Stonehouse to attend the "Thanks to the therapy of Mrs. Barbara Stonehouse at writing my book—and the rest I 46 wife of the smeasure."

tion to deal with important London Capital said yestern matters in such a statement. "This is the only claim at a "I am also auxious to accept stage that the bank has again the invitation of the Walsail Mrs. Stonehouse."

Bryanston Finance inquiry

FINANCIAL TIMES REPORTER

the Select Committee for your sympathy, for not being in MR. PETER SHORE, Secretary an application from a shifteneed by Press hysteria and for Trade, is to appoint Mr. bolder with 10 per cent of 10 for your fair report.

Cyril Lewis Hawser, QC, and an Juda de Vries, claiming to 1 accountant to be named later as the support of the reognished that you have come affairs of Bryanston Finance Department to appoint in a proper series. Section 164 of the Com- tors. The Department her Act inquiry under Section 109 or

Our thanks to Sir Alec Rose for giving us 6 years of his life. 1

Round-the-world yachtsman, Sir Alec Rose, has been made an honorary life governor of

the RNLI. The highest award a voluntary worker carried it was in 1969 that he helped launch Shoreline, our national membership scheme, which now has over 23,000 members. A worthy tribute both to Sir Alec and to the

m any lifeboathen who give so much these Work you on it is in honoring Sir Alec by joining ye or Shoroline For as little as £1.50 a year, you can give us the doubt help was of the courty oced on a regular basis.

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Entirely supported by voluntary compibutions

BY LEONARD BARDEN CHESS

match players be allowed seconds both Fischer and Larsen were circulation is no more than as small change, many others and trainers to help prepare against them on the grounds that token since the intrinsic value were produced primarily for upenings and analyse unfinished a top grandmaster should have bears no relation to the nominal advertising purposes. The sugames? International chess has confidence on his own skills. But become a lot more sophisticated if they are to be abolished or The transition from a coinage provide a valuable insight into since Lasker and Tarrasch agreed downgraded, then the only prace which was primarily in precious the commercial world of the late.

pion Botvinnik relates how when break.

seconds and trainers. The England team, squashed in the basement of the Gambit chess rooms off Cannon Street for the 1946 radio match against the Russians, gave a collective gasp of envy when the Moscow radio commentator casually referred to to forget his vitamin tablet.

Nowadays nearly everybody plays the seconds game. In the 1970 interzonal, even a dark horse like Ujtumen brought trainers from Mongolia. The main functions of the seconds are to prepare opening dossiers on future opponents, check the principal's own new theoretical ideas, and to analyse unfinished games while the prin-

cipal sleeps off the effects of a

hard first session.

To be effective, the seconds have to be clear and reliable analysis and discreet repositaries of confidential chess data. Sometimes they are not, and this can be worse for the player than having no second at all. Bobby Fischer found it "the funniest sight he had ever seen" when Taimanov's—trainers Vasyukov and Balashov simultaneously tried to demonstrate variations on a pocket set during an adjournment of the 1971 candidates' match. Four moves after resumption the bemused Taimanov blundered away a Taimanov blundered away rook and Fischer headed for a 6—0 victory.

In the USSR, trainers have an enhanced status following the veteran grandmaster Furman's successful role as the eminence grise behind Karpov's rise to the world championship. The maga-ine '64,' reporting the recent ine '64,' reporting the recent Obviously White can mate in they were being imitated by climinator among candidates to two by 1 R-RS ch, KrR; 2 R-BS

. WHITE (3 men)

Solutions Page 4

defeated

Whether seconds and trainers experts.
ultimately belp most young

COINS

"Official" seconds were recognised in the Alekhine-Euwe matches in the mid-1930s, but in playing session is resumed all British coins were struck in collectors and these include the playing session is resumed all British coins were struck in collectors and these include the precious metal. Impecunious or most elaborate types, depicting precious metal. Impecunious or collectors and these include the precious metal. Impecunious or collectors and these include the precious metal. Impecunious or collectors and these include the precious metal. Impecunious or collectors and these include the precious metal. Impecunious or collectors and these include the precious metal. Impecunious or collectors and these include the precious metal. Impecunious or collectors and these include the precious metal. Impecunious or collectors and these include the precious metal. Impecunious or collectors and these include the precious metal. Impecunious or collectors and these include the precious metal. Impecunious or collectors and these include the precious metal. Impecunious or collectors and these include the precious metal. Impecunious or collectors and these include the precious metal. Impecunious or collectors and these include the precious metal. Impecunious or collectors and these includes the precious metal.

Helpers have since been general wish to reduce the role officially sanctioned by FIDE, the of seconds coincides with the world governing body. At first, need to economies on travel and farthings. The world governing body. At first, need to economise on travel and only well-heeled chess nations accommodation costs.

like the USSR could afford

Position No. 33

Position No. 34

Position No. 3 Government, however, refused to POSITION NO. 61 BLACK (11 men)

> 26 year period when tokens were used, some 15,000 to 20,000 different types were produced. England in 1811 and this prac-Token halfpence and farthings tice also spread rapidly. Silver Token halfpence and farthings tice also spread rapidly. Silver were also issued by towns and tokens of smaller denominations villages, by manufacturers and the Church authorities. Many of these tokens were

Many of these tokens were issued by private individuals, wery simple, often bearing no mainly to pay the wages of their workpeople.

Gligoric v Tal, world championship candidates match 1988.
Gligoric (White, to move) is threatened with QxR. Should be play (al. IBxN sacrificing rook for bisbop but winning the white QP or (b) 1 R-N4 threatening to the proclamation in Angust tions and workhouses and could

popular and quickly spread all Among the Birmingha they were being imitated by several national artistic in their designs.

BY JAMES MACKAY

hefore their world title match not tical way to do it is to adjust time metals to one entirely in base 18th century, giving us the to study their adjourned games limits from the present intermetals has been gradual and the names, addresses and specialities or consult others. Their admirinational convention of 40 moves able ethical restraint proved unin two and a half hours followed become world war, was usually turers all over the country.

The provided Half and the names, addresses and specialities of shopkeepers and manufacture of shopkeepers and manufacture of the provided Half and the names, addresses and specialities of shopkeepers and manufacture of the provided Half and the names, addresses and specialities of shopkeepers and manufacture of the provided Half and the names, addresses and specialities of shopkeepers and manufacture of the provided Half and the names, addresses and specialities of shopkeepers and manufacture of the provided Half and the names, addresses and specialities of shopkeepers and manufacture of the provided Half and the names, addresses and specialities of shopkeepers and manufacture of the provided Half and the names addresses and specialities of shopkeepers and manufacture of the provided Half and the names addresses and specialities of shopkeepers and manufacture of the provided Half and the names addresses and specialities of shopkeepers and manufacture of the provided Half and the name of the provided Half and

churches, bridges, prominent landwarks and works of art. break. Another possibility, increasingly popular in the U.S. and include endgame against Lasker at Moscow in 1935, they went for advice to Capablauca who was advice to Capablauca who was known to be best of all in this phase of chess, Capa immediately and correctly assessed as dead lost a variation which Botvinnik and Flohr had painstakingly worked out as the best drawing chance.

Helpers have since been agency in the years to come if a general wish to reduce the role.

Another possibility, increasing that the use as the group's executive changing with other collectors. Sometimes these tokens were even adviced by collectors for the sequently under the Common mail-coach halfpence, depicting which the value of money fell on the Middle East.

Another possibility, increasing the U.S. and ingly popular in the U.S. and ingly popular in the U.S. and ingly popular in the London addition to the contents the content of the U.S. and ingly popular in the U.S. and

The eartwheel coins of 1797 issue copper coins and it was not for tokens and they continued in until the re-coinage of 1672 that appear throughout the Napo halfpence and farthings were leonic Wars. After the Great issued.

Re-coinage of 1816, tokens were shillings and eighteenpence were issued by the Bank of were issued in Ireland and 'he Channel Islands. They were asso-issued by private individuals.

commander D. W. Malim, chair-mappointed managing director of Defence Systems, has been elected ARWORK SERVICES from June president of the ELECTRONIC L. He succeeds Mr. J. H. Hopkins, ENGINKERING ASSOCIATION who is to retire. Mr. Aldous early 1830s and reflected the social and economic condition of the country following the Napoleonic Wars. Tokens were issued by public bodies, institutions and workhouses and could be exchanged for meals, lodging and goods. Benevolent societies

Mr. Michael Deuby, managing Gligoric v Tal, world championship candidates match 1965. Gligoric (White, to move) is threatened with OxR. Should be play (al. IBxN sacrificing rook for bisbop but winning the white OP or (b) 1 R.M threatening RxP th? Not an easy puzzle—both grandmasters miscalculated this position.

PROBLEM NO. 61

BLAGK (1 man)

More than the date. Oblongs, squares, diamonds and hearts as tokens came in the 1820s and reflected the scale in the 1820s and reflected the country following the carly 1830s and reflected the country following the country following the Napoleonic Wars. Tokens were social and economic condition of the country following the country following the Napoleonic Wars. Tokens were sudden death of the then president of the carly 1830s and reflected the country following the count

but there were never enough to satisfy the needs of the people.

No copper coms were minted at all between 1775 and 1797, when the "cartwheels" of Boulton and formed by the late Tom Hill of Watt were struck. In 1787 the Parys Mine Company of Anglesey began minting halfpennies and pennies from locally mined mainly by counties, it includes copper. The obverse of these copper. The obverse of these tokens portrayed a Druid, as the Middlesex pennies Anglesey had been the last featuring a deformed dwarf or stronghold of the Druids in Masonic emblems and the very Britain.

These tokens became very shire and Cornwall.

Among the Birmingham items Among the Birmingham items are two examples of the brass workhouse halfcrown of 1788, the penny struck by the auctioneer Jacobs in 1798 and a fine beehive eighteenpence. For those who like fun for their money the same sale also has light and a structure of the same sale also has light and their money the same sale also has light and their money the same sale also has light and their same same same same same same sale also has light and their same same same same same chiminator amone candidates to two by 1 R-RS ch, KrR; 2 R-BS try and regain the world junior mate, but how can White (to championship which Tony Miles move) mate in three moves from the different types was astronomical. Unlike their 17th century predecessors, these tokens were three pieces once only? This predecessors, these tokens were three pieces once only? This predecessors, these tokens were those who like tun for their predecessors, these tokens were those who like tun for their often finely produced and highly adjournment of all the penny struck by the try auditioner Jacobs in 1798 and a cultioneer Jacobs in 1798 and a control of the penny struck by the try auditioner of auctioneer Jacobs in 1798 and a cultioneer Jacobs in 1798 and i century balfpenny tokens, each While many of them were lot comprising 200 items of vary-

chief executive of **Coventry Gauge**

The cartwheel coins of 1797 FRENCH LABOUTOURS. In all the continue to have overall response to have overall response to have overall response. previously a district sales mana- bility for that company.

In the meantime it was left to declared illegal and rapidly distradesmen and inn-keepers to appeared from circulation. Silver issue their own tokens. In the tokens in denominations of three 25 year period when tokens were shillings and eighteenpence used, some 15,000 to 20,000 were issued by the Bank of

METAL ROOF DECK ASSOCIA- SON MATTHEY METALS as sales director from June 1.

Miss M. Rosch has been appointed chairman of the WALES GAS CONSUMERS appointed a director of the MOSCOW NARODNY BANK. Mr. A. S. Massoy has retired as a director.

Mr. D. A. Johnson has been appointed managing director, housing companies of the CLARKE SECURITIES GROUP.

Mr. D. C. Wasdell, a partner in Smith Keen Barnett, has been elected chairman of the STOCK EXCHANGE, MIDLANDS AND WESTERN, Mr. J. C. Comberland, a partner in Hopewell Powell Trease and Co., was elected deputy chairman was elected

Mr. Michael Hewarth, previously group marketing division, has Mr. Alfred Cooper has been been appointed managing director appointed a director of LONDON of SPENCER CLARK METAL AND NORTHERN SECURITIES.

Mr. Trevor J. Phillips has been INDUSTRIES. Mr. R. H. Jackson Mr. Trever J. Phillips has been industries. Mr. R. M. Jackson, appointed managing director of previously secretary, has been COVENTRY GAUGE, the gauge appointed to the Board. Mr. V. H. and industrial measurement com-Critchley becomes secretary. Mr. pany of the machine division of Norman Edge, previously chair. Tube investments. He joins the manuald managing director, continued the manual division from GKN. tinues as the group's executive where he was strategic planning chairman.

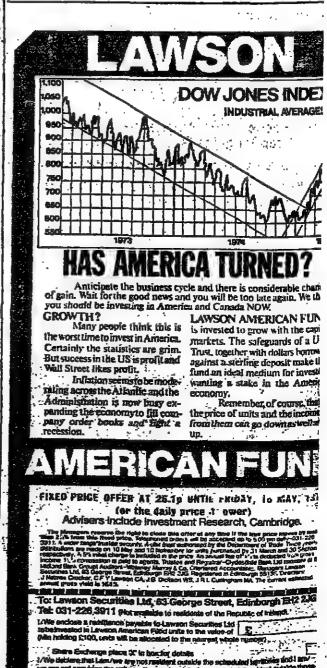
Mr. R. J. Newton has been appointed in the Board of HUNT appointed director of personnel AND CO. (SOURNEMOUTH). Mr. services. SMITH KLINE AND Newton was previously managing FRENCH LABORATORIES. Mr. director of Avon Pneumatics, a london is succeeded as personnel subsidiary of Hunts and he will subsidiary of Hunts, and he will

> Mr. E. W. Gadd has been appointed director—export opera-tions division, of CHRYSLER UNITED KINGDOM. He succeeds Mr. M. Von Brann, who has returned to the U.S.

Mr. K. R. Rollinson, managing director of Ruberoid Contracts, Mr. D. V. Viollet has been has been elected chairman of the appointed to the Board of JOHN.

Mr. Tom Johnson, who is 65, has retired as chairman of JOHNSON GROUP CLEANERS. He has been succeeded by Br. John L. Crockaff who also retains his position as group managing director.

Mr. Denis H. Hirst has been appointed a director (LANVILL ENTHOVEN (LA PENSIONS & MORTGAGES).



tive declare; the Llandwe are post resident outside the echadused behavior and the error and acquiring the units as the nonlessing of any paraodist ceident delations of nonless (Drose unside to make this declaration should epoly through the Defin-

termories. (Proce unable to more the commonweal Stockbroker or Solicitor in the UKC.

ملدامن الأصل

oposaj-U.K. seeks extra-territorial rights on commissions, says Pan Am

linerican World Airways and the lovernment over what level of last year.

aturday May II.

1981

its commission increase to per cent.

In effect Pan Am was suggesting that it had been told by the Like that any ticket sold any there in the world for a Pan that, after taking legal advice, ensure that commissions on ness worldwide, whereas the sight to this country—even that, after taking legal advice, ensure that commission on ness worldwide, whereas the sight to London—had to bear such threats under the terms of the sold in New York for a to make such a directive or utter that it had the right, under the wall airlines on all their business to ticket sold in New York for a to make such a directive or utter that it had the right, under the world for flights to the U.K. were the commission on ness worldwide, whereas the stickets sold in New York for a to make such a directive or utter that it had the right, under the had it he airline to make such a directive or utter that it had the right, under the had it had the right, under the ness worldwide, whereas the stickets sold anywhere in the per cent, increase is offered by world for flights to the U.K. were Pan Am only on business in the such the commission and the commission was to the same as the commissions exes of 90 per cent. of last the U.K. for one tickets sold in the U.K. for the per cent, increase is offered by on tickets sold in the U.K. for one commission was the same as the commission was to the the same as the commission was to the same as the commi

HE DISPUTE between Pan agents regardless of what borders.

ommissions the U.S. airline
omage it was doing this only because of new and more serious twist the earlier DoT threat of possible aligned that the U.K. was insisting on "extra-territorial" rights over commissions.

In effect Pan Am was suggesting that the dot not obly and keep its commission increase to its per cent.

In effect Pan Am was suggesting to control what complete for in the U.K. Try to establish some the dights to the U.K. In such places of in the U.K. Try to establish some the airline did not obly and keep its commissions.

The DoT vesterday accepted secaped attention is that the unit interpretation, claiming in additional it per cent.

Ref Pan Am also made it clear that mission travel agents should be except where governments, as paid if they sell tickets for in the U.K. Try to establish some coherent basis of operation.

One significant point in the commissions row which has the airline did not obly and keep its commission increase to it per this interpretation, claiming in additional it per cent.

Ref Pan Am also made it clear that mission travel agents should be except where governments, as paid if they sell tickets for in the U.K. Try to establish some coherent basis of operation.

One significant point in the commissions row which has the interpretation, claiming in additional it per cent.

The DoT vesterday accepted secaped attention is that the A'r Services Agreement, to by all airlines on all their busi-

Crosland warns local councils

A CLEAR warning to local stantial burden on the resources influences and could hope to con-authorities that they must curb we had available."

tinue the pace of expansion

tinue the pace of expansion

breached those rules, and they business for Pan Am they did Pan Am's view is that the U.K. are now void. In effect, thereis seeking to control what com- fore, a "free for all" prevails,



British Leyland's chairman, Lord Stokes, second from left, walks with Mr. W. H. Davis, directer of manufacturing, from one shareholders' meeting to another in London yesterday, accompanied by shareholders, reporters and bystanders. The first meeting in the Dorchester had to be abandoned when too many people turned up and was then transferred to the

Need for an incomes policy hinted by Paymaster General

THE DEBATE within the Gov avoidance of inflationary wage expenditure might be laudable, ernment about the future direc settlements, although it must without economic growth it was tion of economic policy was given equally be understood by the taking a rapidly increasing share

He emphasised in a speech at across the economy. Concordes. The meeting is the National Savings Assembly in expected to be continued early next week.

The aim is to determine what Anthony Wedgwood Benn, the

passenger services from early next year.

Although it has been like private sector must be It had been repeatedly accepted the wages rat race."

interest, not in confrontation. Much more modest rises but in co-operation with the

were in lanuary.

a nudge towards the ides of a Government that that is only of national income. more formal incomes policy possible within an incomes policy yesterday by Mr. Edmund Deli, covering criteria for settlements observers at the Paymaster-General. generally accepted and applied

"Unless these matters are decided collectively and applied collectively, the choice open to the individual, or to the workforce of a particular company, new responsibilities, will ton frequently appear as a "The claim to tell choice either to fight for one's to do or where to own hand or, if restraint is certainly not base chosen, simply to fall behind in

A man might be guilty of unwisdom if he pushed for higher wages, but certainly not of greed. "That is why there must be guidelines to which all will adhere.

In a comment which some

"The claim to tell others what and 3 per cent, for export. to do or where to invest is For electrical engineering, the certainly not based on any order decline in the home proud record of success in the market was 7.5 per cent., while Government's own investments export orders showed a 6.5 per It is the Government's inescap-cent. increase. Total order books able responsibilities that declined by 3 per cent. between able responsibilities that declined by 3 per ce continually urge it forward. October and January. rather than any proven capacity."

January, start now.

Engineering output downturn forecast

By Kenneth Gooding, Industrial

MORE EVIDENCE that the ep gineering industry was well on the way to recession earlier this ear, comes to-day with publicaion of statistics for January which show that new orders fell

The figures substantiate widepread expectations of a major downturn in engineering output n the U.K. during the second half of this year and in the first half of next year, because it takes roughly a year for the fall in the order intake to work through

Department tatistics show that net new engineering orders fell by 5 per slipped \$.5 per cent., while those for export showed some recovery

The Department comments: "Export new orders appear to have stopped falling and are showing increases in recent months in all three engineering industries." But this opinion conflicts with the experiences of

More Home News Pages 22 & 23

many of the larger engineering companies in the past few

observers at Westminster sector in the three months to interpreted as a reference to January there was a slump of 12 trial investment, Mr. Dell said orders rose 1.5 per cent. Sales that extensions of Government that extensions of Government continued to run well ahead of influence needed to be proporties order intuke, so orders in the order intake, so orders-intioned to its capacity to take on hand in January were down by 4 per cent, for the home market

Orders-on-hand for instrument engineering also fell by 3 per y there Government had been forced to this sector, home orders picked intervene to rescue major up by 8 per cent, and exports by private companies that had run 7 per cent, in the three months to public into difficulties.

Announcinganew share exchange plan.

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feceive andthing, thus adding to the security of your government. The price will vary with interest raiss.

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U.K. pilots in Concorde pay talks

authorities that they must curb we had available."

Anthony Crosland, the would not be normal. "The Environment Secretary, speaking in Manchester. The more serious than any of the crisis that faces us is infinitely more serious than any of the authority spending of fetwern pass. We have faced over the authority spending of fetwern pass. We have a record authority spending of fetwern pass. We have a faced over the facel terms over the past three blance of payments deficit runtimes, these would be very sub-imployment is rising inexogrably. The parties over. The parties that for the time being stantial increases. If we had "And of course we face these these when achieving a Japanese rate threats after many years in which for growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth, or a German fate, we have invested too low a profit of growth
But in the British context, It was "utterly unrealistic" to announced in the Budget a 11 with British rates of growth, believe that local government per cent, growth margin was they represented already a sub-could, be shielded from such being allowed for next year. levels the pilots want for under. Industry Secretary, the importtaking the rest of the test flying ance of the private sector and of programme and endurance flights the need to contain the increased aircraft on regular fare-paying passenger services from

Although it has been the private sector must be informally suggested that the most senior captains would like above all, the source of initiatives eventually to achieve parity with

beyond the £14,000 a year that private sector.

a Jumbo jet senior captain, first class, sarns are being sought.

Dut in co-operation with the private sector.

"Such co-operation should mean, as a fundamental, the

their Air France counter-parts, at about £28,000 a year, it is a understood this is not an immediment and unions had a common ment a

Inventor of onion-peeler settles for £530,000

THE 70 day High Court, sage of Announcing the settlement the revolutionary onlin-peeling Mr. Anthony Evans, QC, one of machine ended yesterday with three Queens Coursel and four other barristers in the case, told Weish inventor.

sons, inventor of the machine of that, £400,000 was damages which slashed labour requirements in the onion-peeling which Mr. Parsons would transbusiness, had sued the giant fer to Mather and Platt.
international engineering company Mather and Platt, of Lianelli, South Wales, is owner

Ackner, who had heard the case inventing this machine." for 68 days and spent two days travelling the country to see the ing machine began in 1955 when machine at work, heard that the Mr. Parsons, a skilled engineer. parties had come to terms."

until next Christmas — are top and tail onions and also estimated to be well over separate the skin.

100.000.

Outside the court a lawyer said

settlement of £530,000 for its other partisers in the total sum to Middle-aged Mr. Leslie Par- £530,000.

of Britain's largest private pickl-He had alleged breach of ing business. After the hearing contract in developing and he said: "This is the end of a marketing his machine, which it long sage for me. It was 20 years." denied, but yesterday Mr. Justice ago that I first started work on The history of the onion peel

realised that there was no know Total costs of the case—which means of mechanically separating was originally set down for six onions. Ten years later he had months, but could have lasted developed a machine which could

Details of the settlement, that the settlement had been a together with who pays the costs, "pure compromise" with neithe are to be sorted out later. side stepping down:

Foreign cars take record 38.44% of U.K. market

BY TERRY DODSWORTH

CONFIRMATION OF the in- cars as in the same month of creasing penetration of car last year.
imports into the U.K. comes today with the news from the as the leading importer during
Society of Motor Manufacturers the month with 6.49 per cent. of
and Traders that foreign cars the market against the Japanese
took a record 38.44 per cent. of
the market last month.

The market last month.

The market paragraph of Priving the penefit.

The market shares of British of its new model range, con Leyland, Ford and Chrysler were tinued to gain ground, all well down on the levels of Overall, car sales of 96,23 April last year, and only Vaux- last month were 5; per cent hall managed to sell as many down on April last year. U.K. CAR REGISTRATIONS

Apr. 75	(% share)	Apr. 74	(% share)
27,778	28.86	34,853	34.18
17,645	18.33	24,003	23.54
7,105	7.38	9,592	9.41
6,338	6.58	6,463	6.34
59,237	61.55	75,359	73.90
6,253	6.49	3,835	3.76
5.680	5.90	2,889	2.83
4.765	4.95	3.510	3.44
3,622	3.76	3,498	3.43
36,998	38.44	26,609	26.10
96,235		101,968	
	27,778 17,645 7,105 6,338 59,237 6,253 5,680 4,765 3,622 36,998	17,645 18.33 7,105 7.38 6,338 6.58 59,237 61.55 6.253 6.49 5.680 5.90 4,765 4.95 3,622 3.76 36,998 38.44	27,778 28.86 34,853 17,645 18.33 24,003 7,105 7.38 9,592 6,328 6.58 6,463 59,237 61.55 75,359 6,253 6.49 3.835 5,680 5.90 2.889 4,765 4.95 3.510 3,622 3.76 3,478 36,998 38.44 26,609

Ministry will halve time for warship construction

8Y OUR GLASGOW CORRESPONDENT

THE MINISTRY of Defence vessels and several more to plans to halve warship con-build them. struction time, it was announced these new-design vessels much by Admiral Sir Anthony more quickly," he said. "This is Griffin, Controller of the Navy, something which requires

in Glasgew yesterday.

Speaking after the launch of Ministry of Defence and the warthe fourth Type 21 frigate to be ship builders, including Yarrow. built at Yarrow's HMS Ardent, What we have done is to set our he said it took several years to targets to cut the time down by design these modern complex half."

If you wish you'd started investing in

Yes, share prices are much higher than they

But shares are still relatively cheap, especially internationally. In short, we think now is a good time to invest, and for the small as well as the large investor our Crescent International is a very attractive Plan, providing a high growth potential together with the real stability of a worldwide share portfolio,

plus life cover, for as little as £5 per month. Since July 1970, when the Crescent International Fund was formed, the F.T. Index has fallen by 5%. Crescent International units have risen by 67%. during this period.

Send us a cheque for £5 (or more) and start a savings programme designed to substantially increase your assets and, at the same time, provide substantial life cover.

We'll invest your money in high-growth companies in the United Kingdom, United States, Canada, Europe, the Far East and elsewhere. So you will have a portfolio that because of current low U.K. share prices combines big potential at home with the opportunity of solid growth overseas.

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invest regularly. It might be as low as £5 or as high as £25 a month. Or even more, in which case further medical information may be required. Alternatively subscriptions may be paid

quarterly or annually. Now work out the subscriptions you would make between now and the policy anniversary ... prior to your 60th birthday. (If you're over 51 now, work it out as 8 times your annual subscription. Maximum age at entry is 57.) The sum you end up

with is the amount of your life cover.

Out of every £100 you subscribe £90 is invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief provided the policy is maintained for at least 4 years. So that's a saving from the outset.

If the policy is cashed during this period a deduction in respect of the tax relief to which the Plan entitles you may be necessary. Eventually when your accumulated units are

worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same. Before you reach for your chequebook, some

more good news. Unlike many life assurance policies, there is no

penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all the units your subscriptions have purchased, less a small deduction not exceeding 20% of one year's subscriptions. You will not be liable to capital gains tax although the Company must reserve the right to make a deduction sufficient to cover its liability.

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be in exact £5 (minimum £5 monthly; £15 quarterly; £60 annually). Surname (Mr., Mrs., Miss)

First Names (Infull) Address Have you had any medical attention during the past 6 months?YES/NO. If YES, please give details.

I declare that lamin good health and agree that this

Aremittance for the first payment must accompany this application. All payments thereafter must be by bankers order Tor Girostanding order Tplease tick box for appropriate form.



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SATURDAY, BIAY 10, 1975

Disagreement galore

money is pouring into building failure. societies—which are now being Referendum requested to make good the cuts which the Government is The link between wage and making in local authority mort- employment levels, mum lending rate.

Weaker £

rate of inflation continues to Government. run well ahead of most of our be forced to cut public exception; on the same day. If this were achieved it would ture and raise taxes, very the latest (strike affected) allay some of the worst tears problem emerges. How will the wage front remains highly dis trade figures and the TUC's of the workers. Since the latunch company, finance new models? turbing. The railwaymen's claim latest thoughts about wage of the Avenger in 1970 there. To give some guide, it has cost have been no new Chrysler Vauxhall about £60m, to pro-

BUSINESS has gone on as usual or a redundancy programme to in the stock markets, with the meet the current slump in de employee share prices that have now term reduction in manpower and even political outlook. In Benn's public exchanges with case for its interventionist the face of attacks on its the chairman of the Steel Corpolicies.

ability to provide industry with poration have only served to Chrysler's extraordinary offer new capital, in fact, the market underline the need for tighter arrived like a bolt out of the has continued to absorb new manning standards, while eviblue to its workforce. No news capital issues at a record rate— dence given by British Leyland of anything like this radical the latest, this week, a £46m. executives on the Ryder report offer—which on the face of it rights issue from the Pruden, has emphasised the need for would make Chrysler into one tial, being only second in size similar action in this case if the to the £52m, raised for the Mid- ambitious investment pro- of worker democracy—had land Bank. It is significant that gramme is not to be a costly leaked out beforehand. Was

gage business—and it is prob. circumstances have already able that share prices would not made obvious in much of the have held up so well were it private sector and which the problems in the country? Or is sion, says the company, but one Chrysler U.K. to stand on its. Sandwiched between two markets the company's future. not for the relatively good per. Government is just beginningnot for the relatively good per. Government is just beginning—lit.—as some might argue, an which has raised the suspicion own feet and live off its own much larger formance of gilt-edged stocks. Mr. Crosland's speech about attempt to present the company that the best the U.K. company resources, yet time and again Chrysler has after last week's rise in mini. local authority spending yesteras a good citizen deserving can hope for in the future is to it has had to come to its aid, suffered the worst during a reAt present Iran is an exciting those from Linwood. day was clearly meant to be either of Government aid or become an assembly operation It is estimated that Detroit has cession, and the current one has market to be in. It is expand that it is virtually in taken seriously—to apply in the takeover? public sector, is obviously As it stands, the Chrysler pro- isation. Sterling, however, has continued to weaken day by day with a particularly sharp fall yesterday; and the Chancellor, while emphasising again that he did not want a further depreciation of the exchange rate and a corresponding interess in the price of imports, reserving tensions between the Government and the left-wing of the Labour Party and the content of the Labour Party and the content of the Labour Party and the country and the trade unions. At the same time, the plans of Mr. Benn are coming under increasingly open attack from industry, while a row between Mr. Benn and Mrs. Shirley Williams at this week's meeting of the National industrial pages that would so could of course, be largely facecresse in the price of imports, meeting of the National has again pointed out that pres- Economic Development Council with participation. The price of imports, meeting of the National industrial peace that would go could, of course, be largely facewith on standard to bound to the price of industrial peace that would go could, of course, be largely facewith participation. sure on sterling is bound to made clearer than ever the persist so long as our national strains which exist inside the

Anxiety about the persistence main competitors. If unions get of wage inflation and the fall in with excessive wage sterling which may not be claims, he has repeated, he will alleviated next week by the industrial action in support of an even larger increase intended to maintain differentials over manual workers, and the steel workers have now put in for a 30 per cent. increase, plus indexation.

The last claim is important with a support of an even larger increase, plus industrial action in support the need for them, is expected to take place until the choice, method of introducing new have approached for a £35m. for the Iranian market, But a U.K. Since Chrysler first in the continued with the choice, method of introducing new have approached for a £35m. for the Iranian market, But a U.K. Since Chrysler first in the continued with the choice, method of introducing new have approached for a £35m. for the Iranian market, But a U.K. Since Chrysler first in the continued with the choice. Chrysler will be faced loan. But FFI's normal borrow- lot of the money would problem. At the models, Chrysler will be faced loan. But FFI's normal borrow- lot of the membership of the method of introducing new have approached for a £35m. for the Iranian market, But a U.K. Since Chrysler first in the continued with the choice. Chrysler first in the continued in the choice. Chrysler first in the choice. Chrysler first in the continued with the choice. Chrysler first in the continued in the choice. Chrysler first in the choice

British Leyland's acceptance of the Government's sweeping rescue pro-posals, the long drawn out struggle of another major car maker appears to be reaching a climax. Chrysler U.K., a troubled subsidiary of a U.S. parent with troubles of its own is the most vulnerable of the big four U.K. manufacturers. Faced with yet another damaging strike, it has possibility of a far-reaching in the stock markets, with the meet the current slump in de-large day-to-day fluctuations in mand for steel and the longer-profit sharing scheme. But whether the workers accept it normal, despite a that will be needed as part of or not, the Government could troubled industrial. financial the modernisation plan. Mr. be presented with another test

> Chrysler's extraordinary offer of the most advanced exponents eleventh hour but genuine attempt to get on top of one of the worst industrial relations

creating tensions between the gramme begs some considerable. Despite rumours to the con-

An ageing range

for a 30 per cent, increase, in restraint—have created a wide have been no new Chrysler Vauxhall about £60ml to proline with that received by many spread feeling that some models made in the U.K. The duce its new small Chevette injected well over £50m. into round its financial problems by interested in further comenting thought to he other workers in the public further action cannot be long company is selling an ageing and the range of heavy TM Britain since the Chrysler. sector. is going through arbitration, as is that of the teachers
for an increase only slightly
smaller: the nower engineers
the power engineers

trung and the large of meany and the large of the lar smaller: the power engineers some kind. But neither of and as the statistics roll in hall and Opel, the two General One suggested source of itself, this could be an accept. Pany precariously dependent on the company with a work industrial action in support the company which Chrysler is known to future developments specifically crisis of confidence is in the to restore common to both Vaux-1964.

Increase only slightly planning a political reshuffle of little later, and the Avenger) ponents common to both Vaux-1964.

Increase only slightly planning a political reshuffle of little later, and the Avenger) ponents common to both Vaux-1964.

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Increase only slightly planning a political reshuffle of little later, and the Avenger of later of little later, and the Avenger of later of later of later of later of later o

for a basically French organ-

in the U.K., it will have to have something more substantial

RECORD

CHRYSLER'S 10-YEAR

PERFORMANCE

	Sales	Pre-tax profits
	·(£m.)	(£m.)
45	175	- 2.2
66	178	- 3.2
67	171	-10.7
68	176	3.8
69	165	0.7
70	179	 10.6
71+	320	9.4
72	281	1.5
73†	322	.3.7
74	313	 17.7
months (ended Novi	ember 1971

traditionally Iran. proved no exception. Its share of ing fast, is eager to use Euro to have meaningful dis

What drove Chrysler to seek

the help of its workers

BY TERRY DODSWORTH

Mr. Don Lander, Chrysler's American managing director: plans for products "unique" to the U.K.

a shrinking U.S. market has pean technology, and so far as with a management of declined to around 12 per cent. British Leyland's successful ultimately answerable to from about 16 per cent. only a history of selling trucks there. Their conclusion is the year or so ago, and it incurred has shown-has displayed con- company should be nation a pet loss of almost \$100m. (re siderable loyalty to old friends. ... If it came to that an

financial performance does not. Since then, the business has the assembly factory at F financial performance uses have Since them, the business the assembly the assembly improve later in the year. Chrys developed from supplying and the Stoke enginesiter is planing its principal hopes merely "knocked down" kits could, it has been suggested to the stoke of the supplying and the Stoke enginesis. for a comeback on two new for local assembly (a target of could, it has been suggested models which will replace its 150,000 of these this year) to absorbed into British Ley ageing compacts—the mainstay made-up Avengers (20,000 this But given the problems the of its model range—later this year). There have been suggested in John Countries of the problems of its model range—later this year).

tions that the Shah who companies this is hardly chrysler U.K. will seek a way offer to buy shares might be their solution, although

The last claim is important safe looking assumption that not only because it flies in the referendum will favour face of an appeal by Mr. Benn continued membership and that to have regard to the social Mr. Wilson's ability to support to have regard to the social but comes at a time the Chancellor in drastic action when the steel unions are will be strengthened. The next strongly resisting either a four weeks are unlikely to be change in their guaranteed week dull.

Considerable anxiety has been Last year, Chrysler had a The other source is, of with longer delivery times than at the other source is, of with longer delivery times than the other source is, of with longer delivery times than at the other source is, of with longer delivery times than at the other source is, of with longer delivery times than at the other source is, of with longer delivery times than at the other source is, of with longer delivery times than at the other source is, of with longer delivery times than at the other source is, of with longer delivery times than at long in the steel obtained in the special disastrous record, losing £17.7m. course, Detroit. Yet again this in more sophisticated markets.

Next on the reasonably desired country that is an other than the special disastrous record, losing £17.7m. course, Detroit. Yet again this in more sophisticated markets.

Next on the last of the same than the steel warkets.

The last claim is important is file in the other source is, of with longer delivery times than obtained markets.

The last claim is important that it was designed in the steel of the same than the last of constitution of with a variety of constly in the steel of the last of the

that of the Government when all the motor compan Vauxhall's profit (or less) I Ellesmere Port Liverpool

its industrial relations, reg the regional policy of the 198 eager to expand, were push ler's Linwood plant in Scotlan where it makes engines a builds the Imp, has ne worked satisfactorily, inde Mr. Gilbert Hunt: the company chairman, recently told a Co mons' committee that companneeded continuous grants tern shows a similar probl arising out of its expansion

of its model range—later this year). There have been suggest together three differ

Shop stewards

competitors, in the U.K. could well hinge on On the other hand, some

a pet loss of almost \$100m. (residerable loyalty to old friends. If it came to that and changes) during the first back to the mid-1960s when in the possibility of almost one of their more remarkable the possibility of almost one of their more remarkable the government for loss of more than \$70m.

These losses can be financed by the Shah to the U.K. factories the industry Act dieffect through the company's unto the Rootes family first of overcapacity in the matrix of overcapacity in the matrix of the severely strained if its bus assembler, Iran National.

Hoth the Coventry operations and the signed a deal with the Mercedes of the severely strained if its bus assembler, Iran National.

Letters to the Editor

Letters to the Editor

Local government

and employment legislation.

It is a fact that capital experiment in the same of the increases in charges (cyling there)

From the Linder.

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From the Linder.

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From the Linder.

It is a fact that capital experiment in the county of the property and the increases in charges (cyling there)

From the Linder.

From the Linder.

It is a fact that capital experiment in the county of the comment of the c

to the work of the public service. It just is not possible to harges. The cost of school means on the property of the public service
Now, at least ? 25% of your capita dispute close should be should be invested overseas

Here's how to achieve it and largely avoid the dollar premiut.

We believe overseas shares are essential in any private portfolio today. That is not only good advice but, in the present climate, no more than

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* You gain the important tax advantages available to unit trusts.

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The Trident International

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USA 58 % UK 7%

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Mining 2 % Hong Kong 2 %

Japan 7 %, Cash awaiting investment 15 % (the managers at currently considering investment in Canada and other world markets).

world markets).
International "PIMS" also ensures continued personal involvement in your investing?

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contact Douglas Aitken,

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e newspapi

China, the world's biggest silk producer, is again mounting a campaign to promote orderly marketing in the West. Rhys David reports The silken thread of Chinese propaganda

on the Chinese are spending modity markets. loney in Europe on a small but

pending have so far been seen bringing the loss of valuable ot in revolutionary wall posters foreign exchange earnings, estiut in glossy magazine fashion mated at £38m, a year for China lates, and in the windows of from Europe. As a result the ome of the more exclusive Chinese were willing to listen only 73,742 kg. of raw silk were ndermine the value of control of arguments from European only 73,742 kg. of raw silk were ndermine the value of cap processors for some form of imported for processing by alism, the Chinese money is eing used to encourage some of is more expensive tastes.

Filament

he processors in Europe, the and cotton was massive demand categories imports were also Thinese are taking the first teps to consolidate their position in the world of haute into the world of haute outure as the dominant world Japanese account for two-thirds since then to the point where the material is now competitive in world as a count for two-thirds the more expensive cottons and more expensive cottons and this economics of silk producer after China. The silk was discovered in China in women's wear has asked.

Silk was discovered in China in 1840 BC when a Chinase in 1940 dropped a cocoon into her in women's wear asked.

With the decline in the sale of the industry believes and decline in the silk producer after China. The silk is being producer after China. The silk is down. Silk comments and this economics of silk production producers, the European silk is being producer after China. The silk is down. Silk is being producer after China. The silk is down. Silk is being producer after China. The silk is also likely to out may be asked.

Luxury

"Silk is being produced to the silk production producers. There is the decline in the size of the industry with a number try in Britain. The silk is sale likely to out may be asked.

Luxury

"Silk is being producer after China. The silk is also likely to out may be asked.

"Silk is being producer after China. The silk is also likely to out may be asked.

"Silk is being producer after China. The silk is also likely to out may be asked.

"Silk is being producer after

OR the second year in success the wild swings of the com-fixed prices lower than the

The results of the Chinese including Europe and the U.S., market in some important areas, in purchases and destocking.

hinese are taking the first from the Japanese textile indus-down.

surviving wars, changes of meet local demand, however, demand for some of the smaller shooting up again.

Japanese were having to pay. Though silk production, at some merchants found a good iteresting propaganda exercise. around 90m. lb a year, accounts profit could be made by ublic relations consultants in for less than I per cent. of total re-exporting silk to Japan. The witzerland are running the camaign and they have commissioned other firms in Britain, up like other textile fibres in ing the price for European the control of the rance and Italy. Total spend, the dramatic price rises of 1973, buyers from £4.50 per pound to 18 this year is put at 2m. Swiss The danger for China and other £10 per pound. At a time when £328,000-and the exer. silk producers was that the textile demand was in any case ise is likely to extend into next material would be priced out beginning to weaken, this of even its tiny share of the inevitably produced a reduction

Spinners

The U.K. provides one promotional scheme, and from U.K. spinners, a drop of 30 per these discussions has emerged cent. on the 1973 total. Silk the Commission Europeene de also comes into the U.K. in a Propagande pour la Soie, based variety of other forms—silk in Geneva and financed from yarn from Europe and the U.S., grey fabric from the Far East One of the causes of the in- Italy. France and Switzerland and India, printed fabric from After some persuasion from crease, as in the case of wool -and in many of these



uccessful in withstanding has 1973, with predictable results. China. The result is a down-orderly marketing conditions of increased interest in home medium price bracket," he used in women's wear in the will tend to keep up the price seen, first, the advance of man. In Europe, where the Chinese ward spiral of prices which and more stable prices to the clothes-making. Makowers, argues.

U.K., however, comes from the of the inver-synthetics which nade fibres, and more recently were supplying the market at itself poses a threat to the benefit of the Chinese, the other which began business as a silk. With man-made fibre fabrics Continent, and in particular compete directly with silk.

into a number of stores' piece prices silk is accessible to many including Liberty. Borne Silk, market. There is also the conoreign policy and of political the Japanese silk industry producers, in particular Brazil The promotional scheme is goods department—one of the people and we should be trying Soierie. Nouveautes and Park tinuing increase in the cost of ystems. What it has been less moved into world markets in and South Kores, to undercut aimed at producing more busiest retail sectors as a result to introduce it to buyers in the Adam. Much of the printed silk oil-based man-made fibres which

converter in the 1860s, has gone capturing the bulk of the from the Como region of Italy,

of the leading silk printers, is material for use in punch-out danger of being dispersed. celebrating its centenary this ribbons, year with a range of printed

back to silk after a gap of women's wear market, most of Although the industry has several years and has been the silk used to-day goes selling a collection of Britishmito menswear—for ties and printed silk fabrics based on dressing gowns—and into indus-vestment. Park Adam, the only vestment. Park Adam the only company vertically integrated to wears. Victoria and Albert Museum trial applications. Roughly one through from spinning to weavin the most silk-conscious third of the silk used in ing and printing, was started market of all, Japan.

Britain goes into industry, much from scratch nine years ago to of it into computers where silk draw on traditional skills in the

silks using designs created Park Adam now supplies throughout the company's 100 mainly to the menswear trade year history. Liberty and but is hoping to increase the Allan's of Duke Street, one of proportion of output going into the leading silk fabric houses, women's wear. According to Mr. £150,000 in the past 18 months both report a high level of Adamski, however, changes in noterest from customers, partitive way sitk reaches the market on expansion, and according to interest from customers, partitive way sitk reaches the market Mr. Adamski is having to turn epithesis.

—perhaps with some of the big-business away because the who believe that silk's appeal volved—will be necessary bein Britain could be broadened fore silk is again more widely
much further, especially while worn by women. A major
prices remain comparatively obstacle at present, he points
low, Mr. M. Adamski, of Park out, is the premium which the There are those, however ger textile groups becoming inlow. Mr. M. Adamski, of Park out, is the premium which the strategy it adopts in promoting Adam, a silk throwing, weaving top conturiers can obtain he silk as a women's wear fabric and printing concern based in cause of the snob value of silk. Macclesfield, the traditional Three or four metres of silk sion proves to be an exception.

Liberty of Regent Street, one remains the best ink-absorbent Macclesfield area which were in

Women's wear

The company has spent U.K. silk centre, points to the sold at £2.50.£3 per metre can The attitude of young people, change in status which silk has end up in an exclusive dress many of whom will not have indergone over a short period for which as much as £80.£200 come into contact with silk of time.

LABOUR NEWS

EPTU rejects worker-director plan

BY JOHN WYLES IN THE ISLE OF MAN

THE ELECTRICAL and Plumb support for an executive motion ing Trades Union defiantly with deploying "mindless thuggery," held its support yesterday for but calling on the Government two causes currently given wide to clarify the laws of picketing. Spread backing by the trade to clarify the laws of picketing.

At the end of the earlier depution movement when the bate on industrial democracy, the union movement when the bate on industrial democracy, the union's bi-annual conference here rejected demands for the lag opposition to proposals for early release from prison of the solution to proposals for the solution to proposals for defence links with Spain until it table to Britain. The matter is understood to sign that the other European have been raised briefly during members of the alliance are pre-br. Kissinger's working dinner pared to modify their traditional with Mr. Harold Wilson here two hostility towards the present nights ago. However, the present regime—and this is particularly briefly realized demands for the solution to proposals for other Nato members, remains Even the idea of joint naval adamantly opposed to any new exercises is said to be unaccepted defence links with Spain until it table to Britain. The matter is understood to sign that the other European have been raised briefly during members of the alliance are pre-br. Kissinger's working dinner pared to modify their traditional with Mr. Harold Wilson here two hostility towards the present nights ago. However, the present regime—and this is particularly briefly towards the present other Nato members, remains Even the dea of joint naval adamantly opposed to any new exercises is said to be unaccepted to suppose the present adamantly opposed to any new exercises is said to be unaccepted to suppose the present adamantly opposed to any new exercises is said to be unaccepted to suppose the present adamantly opposed to any new exercises is said to be unaccepted to suppose the present adamantly opposed to any new exercises is said to be unaccepted to su

Shrugging aside angry heck room affairs." Mr. Eric ling from militants, Mr. Ashfield Hammond, a member of the said that the two pickets, whose EPTU executive, claimed that pleas for early parole have been worker-directors would weaken turned down this week, should union power by agreeing with not be "portrayed as the martyrs decisions that union negotiators of the trade union movement." Would find unacceptable.

He also draw heated protests He: attacked a statement on by his choice of extracts from industrial democracy made by sevidence given at the Shrews-Mr. Len Murray, TUC general bury trial by the victims of secretary, at last year's annual

bury trial by the victims of secretary, at last year's annual violent attacks. The evidence TUC Congress, as "mental pap" "sickens your stomach," said Mr. which opened the way to com-Ashfield, who successfully urged pany unions.

BY OUR LABOUR STAFF

Printers' dispute closes

Yorkshire newspaper

U.S. wants closer Spain-Nato links

quietly nudging Britain and Franco regime nears its end and other Nato allies to accept a to prevent a repetition of events closer defence relationship with in Portugal.

Spain, as part of a new agree—But while the U.S. has been

large majorities to defeat two defeat two left-wing motions after Mr. Jack sions.

Ashfield, a member of the union's calling for movey towards the biting attack on men who were joint control of industry and worker participation in Board-would prefer to become full short of the worst-order. Mr. Eric members of the alliance, they would consider offers that fell short of this.

The large majorities to defeat two to influence management to western through a special defence treaty with the U.S., or by a link to Nato. Although the Spanish dominated Mr. Wilson's discussions with Dr. Kissinger about short of this.

The large majorities to defeat two to influence management to western through a special defence treaty with the U.S., or by a link to Nato. Although the Spanish dominated Mr. Wilson's discussions with Dr. Kissinger about short of this.

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The large majorities to defence treaty with the U.S., or by a link to Nato. Although the Spanish dominated Mr. Wilson's discussions with Dr. Kissinger about short of the Management of the

THE Yorksbire Evening Press, firmly in the employers' court. THE CONFEDERATION of are still hoping for a further which publishes over 60,000 If they do not improve their British Industry last night meeting with the Prime Minister copies a day at York, announced offer, the next step will be some emphasised that it would never to discuss the Bill and that it last night that it was ceasing kind of escalation."

[advocate law-breaking as part of would be wrong to draw up any publication until further notice. Printers on other provincial the policy of non-co-operation plans on the assumption that no

THE FORD Administration is forces in the country as the

spain, as part of a new agree. But while the U.S. has been, ment extending its military ready to accept Spain into Nato; basing rights there.

basing rights there. for some time, there is little an extra film, or so was required, moment, but nonetheless felt developments being handled by Lowston have been raised briefly during members of the alliance are pre-

worker-director proposals:

worker-director proposals:

on the Shrewsbury pickets, the tive. bargaining machinery large majorities to defeat two to influence management decileft-wing motions after Mr. Jack sions.

The U.S. Administration bases when he visits Madrid at believes there is no chance what- the end of the month, even if he believes there is no chance what the end of the month, even if he soever of Congress accepting a cannot, he will have made a bilateral defence agreement with gesture of friendship towards an undemocratic country. In its the Franco regime that must present mood. As a result, it is encourage an amicable settle-looking at the possibility of ment, as well as a gesture of offering some tie to Nato interest towards the country that instead, stressing the need to may encourage moderate forces encourage moderate political awaiting the succession.

No CBI plan to stop

PAYE collection

BY HAROLD BOLTER, INDUSTRIAL EDITOR

Liquidator for Lewston International

BY NICHOLAS LESUE

LEWSTON INTERNATIONAL, pared to advance only if Bowater "there might be a reasonably Finally, house sales in the North the property development and gave certain guarantees. This good position for shareholders of England "dried up comhousebuilding group in which
Bowater would not do because it Three factors "tipped the
Bowater Corporation has a 46 felt unable to commit itself to scales very badly for Lewston,
per cent, holding, is to go into guarantees beyond a level which First was that certain guarantees.

Mr. Kenneth Cork and Mr.
liquidation.

The factors "tipped the pletely," said Mr. Somerville.

Mr. Kenneth Cork and Mr.

Called to its holding in Lewston, given by a director of the French
Michael Jordan, partners in City

Its liquidity problems have Mr. Somerville said total hor-construction subsidiary—which accountants, Cork Gully and Co. Increased since it first announced rowings of the group were now is now in liquidation—came to have been nominated as liquidificulty. According to Lewston not say what the total of liabilities arose in respect of meanwhile, suspension of an extra film or so was required, moment, but nonetholess felt developments being handled by Lewston's share listing has been which Paralleles Park was a recomment, but nonetholess felt developments being handled by Lewston's share listing has been which Paralleles Park was area.

The largest special selection of used Rolls-Royce and Bentley motor cars.

far too early for its members. It was being pointed out last to decide what they might do if night that if companies were the Industry Bill, their main forced to provide the Governfar too early for its members **ASTMS** attacks 'vicious Four-Door Saloons point of grievance, with the ment with new information Government, goes through in its under the Industry Bill when it

present "unacceptable form." became law it would not be diffi-It was pointed out last night cult for them to obstruct the that the Confederation's leaders Government's objectives.

The CBI claims that it is still to the Government

Bass Charrington to sell U.S. subsidiary

BY GUY DE JONQUIERES

NEW YORK, May 11.

BASS CHARRINGTON is to sell its U.S. subsidiary, which i its U.S. wine importing subsi-understood to have incurred duary, Bass Charrington Vintners sizeable losses because of the USA for an undisclosed amount poor market for the more recent

principal business is importing Norton Simon is understood to industry on the Mr. Clive Jenkins, the union's and marketing wine under the be keen to expand its wine busiceretary of State for Industry.

"We assert that his recent certain that our delegates will be which is one of the larger Bortion arrangements for Johnnie ctions have demonstrated new incensed by the vicious campaign deaux shippers, will continue to Walker Scotch and Canada Dry

company. trying to reduce its stocks by Bass Charrington Vintners' drastically cutting prices.

nd progressive policies which being run-both personally and be owned by the British brewery soft drinks, which it manufacre essential for the future politically—against an imagina group.

tures. Norton Simon also owns tealth of British industry and tive and democratically-elected Bass Charrington has made no the Max Factor cosmetics ob security."

legislator."

Coachhuilt 1974 (Oct.) Silver Shadow Saloon, Black 1973 (Nov.) Bentley T Series Corniche over Coffee Bean Brown with Red Lide.
Recorded mileage: 9,000.

Consertible by H. J. Mulliner, Park Ward.
Combridge Blue with Black Hood and Cambridge Blue with Black Hood and 1973 (June) Silver Shadow Saloon, Garnet Dark Blue hide.

Recorded mileage: 28,000.

with Black Vinyl Roof and Black hide. Recorded mileage: 11,000. 19,950 Recorded mileage: 10,000.

over Sable with Beige hide.

1972 (Mar.) Silver Shadow Saloon,

Recorded mileage: 25,000.

Recorded mileage: 39,000.

Recorded mileage: 40,000.

Blue with Grey Cloth.

and Tun hide.

1972 (Oct.) Silver Shadow Saloon. Sand 1973 (June) Rolls-Royce Corniche Two-Door Saloon by H. J. Mulliner, Park Ward. Regal Red with Beige hide.

Brewster Green with Green Vinyl Roof 27,750 1973 (Apr.) Rolls-Royce Silver Shadow Long Wheelbase Saloon with Division by 1970 (Dec.) Silver Shadow Saloon. Dark Long Wheelbase Saloon without Division. James Young. Tudor Grey with Beige Shell Grey with Dark Blue hide. £6,950 Recorded mileage: 14,000.

motor cars.

Coachbailt 1964 (Apr.) Rolls-Royce Phantom V Tour-

ing Limousine by James Young, Midnight Blue with Blue hide to the front and Blue cloth to the rear Recorded mileage: 36,000

1971 (Mar.) Rolls-Royce Curniche Two-Door Saloon by H J Mulliner, Park Ward. Garnet with Black hide. Recorded mileage: 50,000.

1962 (Mar.) Roll-Royce Silver Cloud II hide.

£10.250 Recorded mileage: 22,000. \$9,950 We currently require to purchase low mileage Silver Shadow and Corniche

Jack Barclay Limited, Established 1926, the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W.1.Tel: 01-629 7444.

A member of the Dutton-Forshaw Group.

last night that it was ceasing kind of escalation."

Printers on other provincial because of industrial action by newspapers throughout Britain nearwhile continued their over referred to by Viscount Watkinson, chairman of the CBI's far as muscle power. Is conceased and general manager of York and carry on with their overtime ban and general manager of York and carry on with their overtime ban and general manager of York and carry on with their overtime ban and company affairs committee.

Brinters on other provincial the policy of non-co-operation plans on the assumption that no with the Government which was changes would be made to it.

Son, chairman of the CBI's far as muscle power. Is conceased that they will earlier this week.

The CBI statement was put PAYE but the withholding of the concease of plans on the assumption that no changes would be made to it.

Son, chairman of the CBI's far as muscle power. Is conceased that they will earlier this week.

The CBI statement was put PAYE but the withholding of the concease of plans on the assumption that no changes would be made to it.

Son, chairman of the CBI's far as muscle power. Is conceased the carrier than the concease of plans on the assumption that no changes would be made to it.

Son, chairman of the CBI's far as muscle power. Is conceased the carrier than the concease of the concease of the policy of non-co-operation plans on the assumption that no changes would be made to it.

Son, chairman of the CBI's far as muscle power. Is conceased the concease of the concease of the policy of non-co-operation plans on the assumption that no changes would be made to it.

Son, chairman of the CBI's far as muscle power. Is conceased the concease of the

Ind general manager of York and carry on with their overtime ban county Press, said that undespite a tough policy from the outhorised union meetings in working hours by over 50 members of the NGA had resulted in he employees losing their jobs.

Mr. John Jackson, general eccretary of The Society of Lithographic Artists, Designers and Engravers, said last night: The National Society of Content of the Society of Lithographic Artists, Designers and Engravers, said last night: The hall is basic rates.

The CBI statement was put the withholding of Option the voluntary assistance common confederation was considering a panies give the Government. For plan for member companies to collect PAYE income creat deal of Government policy is dependent on companies. This measure, the report sugstance of Everyone is holding their claimed to give total rises over what happens next. The hall is basic rates.

The CBI statement was put the withholding of Option the voluntary was considering a panies give the Government. For plan for member companies to collect PAYE income creat deal of Government policy is dependent on companies. This measure, the report sugstance to collect PAYE income creat deal of Government policy is dependent on companies. This measure, the report sugstance to collect PAYE income creat deal of Government policy is dependent on companies. This measure, the report sugstance to collect PAYE income creat deal of Government policy is dependent on companies. This measure, the report sugstance to collect PAYE income creat deal of Government suggested. The National Action of the voluntary assistance componies to collect PAYE income creat deal of Government policy is dependent on companies. The National Action of the voluntary assistance componies to collect PAYE income creat deal of Government policy is dependent on companies. The National Action of the voluntary panies give the Covernment policy is dependent on companies and the voluntary panies give the Covernment policy is dependent on companies. The National Action

campaign' against Benn

\ UNION executive yesterday In particular, the statement ssued a statement declaring full endorsed Mr. Benn's work conupport for the policies of Mr. cerning British Leyland, Fer-inthony Wedgwood Benn, in ranti, nationalisation of the air-

lustry Secretary. The statement, from the introduction of the Industry Bill, sational executive council of the and "his condemnation of the Association of Scientific Tech-unreasonable and inhuman state-ilcal and Managerial Staffs, will ments of the chairman of the e out before the union's annual British Steel Corporation cononference beginning in Bourne- cerning redundancies."

nousl conference notes with legislation during the present of stock to Norton Simon, the and highly priced Bordeaux vintages concern and resentment Parliamentary session of the U.S. food, drink and cosmetics tages. The subsidiary has been he attacks currently being made Industry Bill and the aircraft and by the media, spokesmen of the shipbuilding imployers and certain heads of Bills."

craft and shipbuilding industries,

The statement ended with a The statement said: "This call for the "completion of nationalisation

Dutch loss hits Unilever first quarter

FOLLOWING THE warning last month that 1975 had started very badly, Unilever has come out with first quarter combined results hereign. showing a greater than anticipated drop of 77 per cept to £10.8m. in earnings attributable to Ordinary holders, mainly reflecting a turnround of £34.4m. to a loss of £3.1m, by the Dutch side. In his capual statement the In his annual statement the chairman reported that the difficult conditions experienced in the last quarter of 1974 had continued into the current year, and indications were that results for

results to match those of 1974— In October last year, amplifying £139.3m. at the attributable level, their interim report, the directors First quarter sales improved by said that a larger profit should be First quarter sales improved by said that a larger profit should be 10 per cent. to 11.48bn.. but made in the second half but the operature profits emerged 60 per level was not only dependent, on cent, down at £39.6m., while at actual day-to-day sales but also the pre-tax level the fall was 68 on the economic situation and per cent, to £30.7m. Earnings Government restrictions, per share are stated to be down from 12.65p to 2.91p.

The directors state that first 28.5p to 2.90 The dividend is from 12.65p to 2.91p. year are shown to be down from The directors state that first 26.5p to 20.9p. The dividend is

The directors state that first quarter trading conditions were even more difficult than expected. World market prices for several important raw materials are now well below earlier peak levels, but costs in the quarter still reflected the very high prices at which raw materials were purchased in the latter part of 1974, whereas selling prices have had to take account of current raw material prices.

raw material prices.
The effect of this, which was particularly severe in edible fats and oll milling businesses in Europe, was the main cause of the loss in N.V., they explain.

activities.
- Profit attributable to ordinary capital was depressed by heavy interest charges—up from £2.5m, to £9.2m.—arising from the higher level of working capital and the abnormally high tax rate. The latter arose from an adverse distribution of results between countries with high and low rates, and the inability in certain countries to offset some losses tries of £192,000 virtually, all came

Company	Page	Col	Сотралу	Page	Co
Abercorn General	· 16	6	Fairview Estates	20	3
Aberdeen Construction	16	_4	Fortnum & Mason	- 20	5
Adams Foods	17	2	Lennon Bros.	17_	4
Allied Plaint	17	3	Lilleshall	16 -	2
Beales (John)	16	5_	Lilley (F. J. C.)	16	. 8
Bell (Arthur)	17	. 1	National Provident	16	4
Brittalnu	20	3_	Pearce (C. H.)	76	5
Carpets International	20	4	Richards (Leicester)	14	5
Croda International	16	-6	Rowton Hotels ,	16	3
Cumulus Trust	- 20	5	Unileyer	16	

In October last year, amplifying

profit tops £0.3m.

prove a success, they conclude.

У.		ž.		
v	Sales	9,072,313	7,788,473	
í.	Profit before tax	304,782	112,942	
	Taz	183 217	47.641	
r	Net profit	131 363	65,391	
e	Extraordinary credits	70,309	29:474	
e	Available for approp.	181,874	149.763	
Ľ	Retained	121,221	102.961	
_				
	comment			ł
١.	A COUNTIONS			٠.

countries to offset some losses against profits.

The directors say that results from edible fots and oil milling will improve after the remaining higher priced stocks of materials are consumed. Sales of frozen re consumed Sales of frozen and building materials ran up loads are showing recovery signs. losses of £380,000 and borrowings fonds are showing recovery signs. Stock reduction should have a much less marked effect in the remainder of the year; and for the year as a whole the tax rate will not be as high as in the first quarter.

Statement Page 20

See Lex

See

Aberdeen - Constructn.

The directors say that the group's cash flow is satisfactory but the economic outlook, with costs still rising fast, is far too uncertain to make any forecast for



The directors say that despite • comment

the difficult conditions in the Allowing for the heavier than ex-hotel industry the group's London pected losses from the sub-Park Hotel, Mount Pleasant Hotel sidiaries sold, leaves Aberdeen Europe also made a bad start. TAXABLE PROFIT almost stress the group's London pected losses from the substance of other foods were held trebied from £112,942 to a record and Grand Hotel were almost as Construction, in line with its midback by depressed markets; for the year to December the best of the pressed back by depressed by the profit of the pressed back by depressed markets; for the year to December the profit of the pressed back by depressed markets; for the year to December the profit of the pressed back by depressed markets; for the year to December the profit of the pressed back by depressed markets; for the year to December the profit of the pressed back by depressed markets; for the year to December the profit of the pressed markets; for the year to December the profit of the pressed markets; for the year to December the profit of the pressed markets; for the year to December the profit of the pressed markets; for the year to December the profit of the pressed markets; for the year to December the profit of the pressed markets; for the year to December the profit of the pressed markets; for the year to December the profit of the pressed markets; for the year to December the profit of the pressed markets; for the year to December the profit of the pressed markets; for the year to December the profit of the year.

The Hostel in London were well industry the groups and Grand Hotel were almost as for the previous term proficion. Interest charges and Grand Hotel were almost as finite profit of the previous term proficion. Interest charges and Grand Hotel were almost as for the previous term proficion. Interest charges and Grand Hotel were almost as finite profit of the previous term proficion. Interest charges and Grand Hotel were almost as finite proves.

The Hostel in London were well indicating some and on improve over, the level of activity in the proving in the current year. The Mill Hotel stain profit of the previous term proficion. Interest charges and Grand Hotel were.

The Hostel in London were

NPI £14m. investment

Turnover at Rowton increased by only 13 per cent. last year 3s the group stuck to its end-1972 policy of holding hotel tariffs steady. Occupancy levels, however, were slightly down, and operating costs sprinted thead.

The space market should not be a review agreed to specify the grant properties of the specified
Cours British Syphon Industries . Briston Estate
Eurit Pulp & Pap r
Burrell & Co.
cakebread, Robey & Co.
Cales Bridge Cuppedex
Fichard Costain
Deritond Stampins
Wairer Duncan & Comilieke
Dunlop Holdings Derliend Stampins Walter Duncan & Conditicke Dunler Holdings Duport Ediphurch Industrial Holdings ...

External Investment Trust
Fiddirt Radiu
First National Fidance Corporation
John Folke's Befo
Foster Brothers Clothing
John Foster & Son
Frace Rend Clothing
Frace & Rend Clothings
Frace & Rend Clothing
Frace & Rend

Head Wrightson

Held Brothers

Horeringham Group

Hunting Associated Industries Industrial & General Trust

ing Asiatic Rubber and Profuce

Botel (Rarrokate)

N.M.C. Investments Nurdin & Peacock

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comment

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_	Company	Dient		year	31.45
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	Readicui International	Windowsday	n 494		0 117
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	Shellabear Price (Holdings)	Monday	0 622	1.223	0.575
	Sphere Investment Trust	Tuesday	4 575		11:44
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			A 775		0.45
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ı	Young Companies Intestment Trust	Monday	1.0	1.425	1.0
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	Carr's Milling Industries Sir Joseph Causton & Sons	Timeday -	6 67	7 (101	
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	INTERIM FIGURES ONLY				
	Commercial Union Assurance	Monday*			
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	Makum (Assam) Tea				
	Michael & Co	Tuesday			
	Philips' Lamos Holding	Monday?			
	Royal Dutch Petroleggs				
	Royal Insurance				
	"Shell " Transport and Trading	Thursday:			
	Comment was transfer with the same of the				

DIVIDENDS ANNOUNCED

Adams Foodsint. 0.52 Dundee Crematorium 8(b)

of overseas equities in 1974 it invested some £10m. in U.K. Ordinary shares as well as £2½m. AFTER ALLOWING for fl.38m losses of subsidiaries sold, profits of Aberdeen Construction Group for 1974 came out at £1.6m. This goes against not less than £1.5m. thungs to escalate, profit before tax of Rowton Hotels fell from the record £642,408 in 1973 to £533,642 in 1974 after being down from £288,000 to £243,000 at half-way.

The directors say that the group's cash flow is satisfactory but the economic outlook, with costs still rising fast, is far too inverteen the produced profits amount which stood at £25m., on December 31 was substantially reduced in the first half of January 1973 mainly by the purchase of gilts.

The investment policy of NPI, which produced profits up to find the record £642,408 in 1973 to samply the cost of writing off investments in the subsidiaries sold. The final dividend is £0.889, or net total of \$.45p (3.58p), or net total of

reduces

comment ···

Squeezed by rising costs and an ing rates.

unresponsive market for knitted in 1974 net current assets inproducts, John Beales ran into creased by 44 per cent, and it was losses of £69,000 in the second possible to generate from earnings that of the year, following a market of the processary funds for this the intention of the property of the second possible to generate from earnings that the intention of the property of the property of the second possible to generate from earnings that the property of the second possible to generate from earnings the control of the property of the second possible to generate from earnings the property of the second possible to generate from earnings the property of the second possible to generate from earnings the property of the second possible to generate from earnings the property of the second possible to generate from earnings the property of the second possible to generate from earnings the property of the second possible to generate from earnings the property of the second possible to generate from earnings the property of the p ginal pre-tas gain at the interim stage, leaving the year's total 63

Croda chief

two-prenged policy of strategically planned acquisition and internal organic expansion even though mergers and acquisitions are more difficult to achieve, says the chair-

of John Beales Associated Companies slumped from £841,859 to 1238,536 (or the year ended March 19. 1975, and the dividend is cut from 2.837p to 2p per 20p share with a final of 1p.

Turnover of the group—makers of Marathon underwear and outerwear—was up from £8.08m, to 59.51m. Net profit came out at £131,518 (£336,790) after tax of 5108,023 (£305,089).

For essets the need for a continuing of the fund is to invest in countries which are benefiting from oil revenues and comparable from 2.837p to 2p per 20p share with a final of 1p.

Turnover of the group—makers of Marathon underwear and outerwear—was up from £8.08m, to 29.51m. Net profit came out at £131,518 (£336,790) after tax of 5108,023 (£305,089).

the group has entered into negotiations to raise some 17m. In medium term bank loans at vary investors should put their own

growth and to maintain the capital expenditure programme without per cent, lower. The main damage increasing significantly the grouwas done in the final quarter, reliance on bank borrowings. increasing significantly the group's when a proportion of production Capital expenditure of £4.4m.
went into stock, subsequently to involved a number of fairly small be written down by 30 per cent. snecialised projects and necessary off the selling price. This is also renewal of existing plants.

UNIT TRUSTS

Double Gartmore offering

The Gartmore British and the shares which really are going Gartmore Overseas Funds are to benefit from Arab oil revenues being effered this weekend by Prospectus Page 20 Gartmore Fund Managers. Both Gartmore Fund Managers. Both funds nave a minimum investment requirement of £200 and the management charges include 5 per cent initially plus 1 per cent per annum. The trustee is the Midland Bank for both funds, Gartmore British has the bulk of its investments in the capital goods and financial sectors while Gartmore. Overseas is most Gartmore Overseas is most strongly represented in Hong Kong, U.S. and German stocks. The latter has a dollar loan to mitigate the effects of the invest-

comment

The . Gartmore British The Gartmore British and Society Gartmore Overseas Funds are both fairly small funds whose basic advantage at the moment is flexibility. They were both formerly Cedar Holdings trusts is one of the older trusts in the formerly Cedar Holdings trusts is one of the older trusts in the formerly Cedar Holdings trusts is one of the older trusts in the formerly Cedar Holdings trusts is one of the older trusts in the formerly Cedar Holdings trusts is one of the older trusts in the formerly Cedar Holdings trusts in the control of the c but have been revamped by Gartmore which is an investment trust group managing over £350m. They have not performed particu-larly well relative to the UK-market in 1975 but did extremely well in 1974.

- Prospectus Page 3

INTNL.

Although some of the group's Abacus Arbuthnot is advertising the Eastern and International ing the Eastern a

international Fund is that investors should put their owncash where the oil money is going. This is reckoned to be a hedge against tough conditions in the U.K. and the majoring of shares in the portfolio consist of shares with either high overseas assets or earnings. One persistent

per growth

Food

SLATER WALKER

The Slater Walker Growth Trust is being advertised by Slate Walker Unit. Trust Managementhis week-end. The trust was formed in June, 1967, and since then the price of the units he risen by 149.5 per cent, compare-with the rise of \$1.5 per cent, i the FT All-Share Index. The min mum investment is \$250 and the current estimated gross yield 25.61. The management charge include a 31 per cent. initial lex

formed well over the past for months and also compares favou-ably with similar trusts over ti longer term.
Prospectus Page 17

TARGET PREF.

Target Trust Managers is offers, the Target Preference Sin Fund, yielding 15.03 per cer gross. The portfolio consists of wide spread of preference shart and the investment managers a is available. Charges are initial 5 per cent. (per cent land Bank Trust.

terested in a high-level of incomes the speciality if they are low tan HTEREST STOCK payers. But the underlying vestments are preference shar and thus the investor is going in fixed-interest in offers little scope for futude i creases in income. Capital app ciation depends on the full level of interest rates the pri

Prospectus Page 13

Share Exchange plans

The 1973-74 total was 2.385p. net. plus over book value.

ISSUE NEWS

Convertible rights from Waterford Glass

Waterford Glass

Waterford Glass proposes to offer convertible convertible convertible company's borrowings. As part of the lengthening of the offer s.186,687 10 per cent. convertible cumulative redeem cable preference It shares for subscription at 100p per share. The new shares, which are payable in 3410 on acceptance, on payable in 3

EQUITIES

• comment

The Target Preference Sha Fund still remains attractive investors who are primarily

Turnover at Rowton increased by only 18 per cent. Last year 38 policy of holding seed of holdi

After a slight fall from \$87.000

After

Jose Mar (Lot)

"Dividends shown set, pence per share, and adjusted for any intervening scrip us. f Gross. f First quarter agures. I For 14 months. f For 13 months, (a) cond interim. (b) For 15 months. (c) On 25p shares. (d) includes second interim.

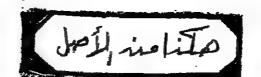
Red the Barrier East Com

Earnings* Dividends*

per share (p) per share (p)

1.512 4.343 24.0b 5.78b 3.95 1.1 1.95 2.454 NH NII 1.4 3.7

1.978 5.36 1.33 4.96 0.777 2.06 0.358



SUMMARY OF THE WEEK'S COMPANY NEWS

Further growth at rtmon Arthur Bell

ngsk nad V^ec.

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RECENT ISSUES

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Take-over bids and mergers

the bids and mergers front. The Board of Sucreman and Steel, the largest U.K. manufacturers of high-speed steel Tarner (Ben) and Steel, the largest U.K. manufacturers of high-speed steel Tarner (Ben) and Steel, the largest U.K. manufacturers of high-speed steel Tarner (Ben)

THE CHARMAN of Arthur Bell 22m. before deducing down and soes, Mr. R. C. Miquel, Is comment grants of \$877,300.

The past week has provided a fair amount of excitement on ment grants of \$877,300 and the worldwise poly. As a feeding reported tranship and the worldwise poly. As a feeding reported tranship and the worldwise poly. As a feeding reported tranship and the worldwise poly. As a feeding reported tranship and the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sheffield Yvist Deli) on the bids and mergers front. The Board of Sh Richardson Smith, the furnishing fabric and clothing group. Greening (N.) being provided through Edward Bates and Sens offering to buy Hellenic & RS shares at 80p each from accepting Haleyon holders. The General Trust bid seems assured of success since irrevocable acceptances have Midland-Yorkshir

Granada Group intends making a bid for the outstanding Scotta lives.

minority shareholding in its quoted property subsidiary, Sheffield T-

on what terms.

						_
Company bid for	Value of bid per share k	Market	Price before. bid	Value of bid (£m's) k	Bidder	Final Acc't'ce date
	Prices to a	ente unite	s otherwi	pe Indicate		
Bryanston Finance		II.	. 3	0.5*	A. T. Smith	
Clifton invs. Cons. Commerci.	See Now Like	36 36	41 . 31	0.15 °d 1.5	Organisai Aries Hidg Rubislaw Invest Tal	s. –
Consolidated Tin Smelters	1894	::180	176	7.6	Amal Meta	ı —

will be exchanged within the next

two weeks.
Whitehead designs and man

factures marine outboard propul-sion units under the trade

name Harbormaster, manufactures

special purpose machines (especially for mattress making)

Sykes intend to continue all

machining

partici; rriy

Record by

Lennon Bros.

Lennon Bros., tobaccomists, etc.

INSURANCE BASE RATES

Atlantic Assurance..... 111%
Cannon Assurance 91%
Address shown under Insurance and
Property Bend table.

BASE LENDING

RATES

Anglo-Portuguese Bank 10

AFI International Allied Irish Banks Ltd.

Henry Ansbacher Banco de Bilbao ...

Banco de Jerez

Bank of Cyprus .

Banque du Rhone S.A.

Bremar Holdings Ltd. 101 Brit Bank of Mid. East 91

Brown Shipley 104 Cayzer, Bowater Co. Ltd. 104 Cedar Holdings 11

Charterbouse Japhet ...

Continental Trade Bk.

Duboff Brothers Duncan Lawrie

Hambros Bank

Corinthian Securities... 919

Goode Durrant Trust... 10 % Greybound Guaranty... 31%

Guinness Mahon 1019

Hawtin & Partners ..

Julian S. Hodge Industrial Bank of Scot.

Kinghurst Securities ...

Midland Bank Samuel Montagu

Morgan Grenfell

London & European ... 1119

London Mercantile ... 1149

Morgan-Gremen Ltd. 11196

Northern Comm Trust 111%

Norwick General Trust 10 %

Portman Guaranty 11 %

Royal Trust of Canada 101%

Security Trust Co. Ltd. 11

Standard & Chartered 919 Thames Guaranty 12 % Trade Development Bk. 91%

Twentieth Century Bk. 114%

United Bank of Kuwait 94%, Wallace Brothers Bank 104%, Whiteaway Laidlaw 10 %, Williams and Glyn's 94%,

Yorkshire Bank 91%

Members of the Accepting Bous

P. S. Refson & Co.

Rossminster Accept'es

E. S. Schwab

Shenley Trust

Value of Price Value bid per Market before of bid share k price k bld (£m's) k Agreed merger Persn. Zockins. 14/5 Ptrsn. Zochns. 14/a General Electric U.S. 16/5 Johnson & Firth Averys Bank of freland 2024 16} Bank of Ireland
Boosey & Hawkes
Bossns. Int. Systms. Dec. 31
E. Chaimers
Clement Clarke
Collett Dickenson
Corinthian Hidgs.
Dec. 31
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Dent Fownes
Dec. 31 Brown Griffon Hidgs. Haleyon lavs. Richardson Crode Intl. Nationale 9/5 Dunbee-Combex Dutton-Forshaw Nederlanden 134 21 Alco Metrop Feb IntL Feedex Gieves Group Hall Bros. Stmshp. Thomas Jourdan Laporte Inds. Lesuey Products Sturia (Geo.) Agreed merger Mr. E. Nassa Reed Intl. 10 55 130 45 9/3 Lindsay & Wms. Monitor Holidays Mothercare

* All cash offer. b Cash alternative, e Partial bid. d For capital Oxley Printing not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 8/3/75. k Based on 8/5/75. n Notional value. # At suspension. † Bid.

INTERIM STATEMENTS

Company	Half-year to	Pre- pro (£00	fit .	dividends*		
Bellway Hidgs. Burndene Invs. Central Mnfg. Havenports Brew. Heenan Spark Laganvale Estate L. & P. Shop	Jan. 31 Nov. 39 Jan. 31 Mar. 31 Oct. 31 Oct. 31 Dec. 25	2.018 333† 1,852 532 674Le 10SL 113	(2.248) (363) (1.427) (477) (373) (38) (94)	I.1 0.325 1.105 0.563 Nil Nil 0.374	(1.9) (0.335) (1.005) (0.386) (1.05) (0.3) (0.35)	
Mercantile Credit RCF Holdings Smith & Nephew White Drummond York Trailer	Mar. 31 Jan. 31 Mar. 22 Mar. 31 Mar. 31	8,448L 303 2,861a 4502 274d	(2.829) (283) (2,671) (643) (321)	0.87 5	(1.125) (0.875) (0.964) (—)	

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated *Adjusted for any intervening scrip issue. † Forecast profits for year around \$550,000 (£736,000). \$ Net \$ To date—final may SCTID- ISSUE not be paid. For 53 weeks. a For 12 weeks. b Gross. c Attributable. a For three months. L Loss.

Offers for sale, placings and introductions

684 (804) 200 (501) 234 (321) 91 (132) 527 (561) 14.629 (13.624) 17.779 (16.348)

PRELIMINARY RESULTS

Year to

Company

Automotive Prods.

Pre-tax profit

18,087 (15,299)
1,520 (1,052)
1,091 (694)
200 (300)
475 (449)
623 (718)
1,00014 (259)
42L (50)
1301 (218)
2,810 (2,009)

2,810 (2,009) 27.2 1,016 (1,781) 2.4 293 (307) 2.9 585 (468) 5.7 847 (531) 12.5 90 (3)L 15.7 188 (357) 2.0 9,547 (7,329) 10.9 3,8611 (2,550) 6.3 383 (29) 11.1 641 (187)L 0.8 7,429 (6,717) 10.9 688 (804) 7.2

18,087 (1,520 1,091

Coine Valley Water: Offer for sale by tender £2.5m. 9 per cent. Redeemable Preference stock 1980 at minimum price £99 mer cent.

Rights Issues

Photax (London) Richardson Smith

Roberts Adlard J. Sainsbury Tarmac C. & W. Walker

Leonard Fairclough: Seven-for-twenty-five at 150p each. Macarthys Pharmaceuticals: One-for-four at 40p each. Prodential Assurance: One-for-five at 105p each. Tarmac: One-for-five at 125p each.

Bank of Ireland: £1 of Capital Stock for every £2 held.

Allied Plant forecasts big increase

and operates as an engineering sub-contractor (machining and ALLIED PLANT GROUP looks to "substantial increase" in profits during the current year, reports chairman Mr. M. R. Heathcote in his annual statement. these activities and will be introducing to Whitehead new work

his annual statement. He says that as a result of further sales since the year end of about £105,000, lower interest rates and higher rents agreed to commence later this year, the substantial deficiency incurred by the property company is now inder control. This will enable the group to concentrate on the the group to concentrate on the expansion of its traditional activi-ties in plant hire and allied fields.

ties in plant hire and allied fields.

He expects further success in plant hire companies in the surrent and future years and to date, turnover, and trading profits exceed those of last-year.

Building and contracting activities continue, to expand satisfactorily and; the first results of Adapta Units, formed to hire and sell mobile site accommodation,

"look encouraging."

Due to current uncertainty in

Due to current uncertainty property values generally, it has been, decided to increase by £75,000 tp £100,000 the general provision against leases which may; be incurred due to the diminution is the value of the properties held for realisation. The auditory agree with his The auditors agree with his section but say that netter the directors nor they are able to judge whether the amount will prover adequate or excessive.

Meeting, York on June 3 at 11.30 a.m.

HENRY SYKES-

Henry Sykes is to acquire the capital of John Whitehead Engineering (Willesden) in consideration of the issue of 194,701 Ordinary shares. It is expected that contracts for the purchase

In the year to October 31, 1974 C & H HOTELS Godfrey's (Sutton and Ch.)

Godfrey's. (Sutton and Cheam) incurred a loss of £13,900 before tax ceiver and Manager handling the
and had net tangible assets at that disposal of C and H Hotels and
date of £6,500 adjusted for subsevarious of its subsidiaries, has not already owned has been £81,000.

GODFREYS

Mr. T. P. Gordon has resigned as a director of Godfrey's follow.

Ing the purchase by him for £20,000 cash, of the capital of Godfrey's (Sutton and Cheam), previously a wholly-owned subsidiary of Godfrey's.

In the year to Contract, the Grand Hotel, remain open until May 30.

Mr. L. J. Bennett and Mr. w. undisclosed sum to Mr. and Mrs. in respect of 1,248,071 Ord shares which, together into horaugh. Acceptances have been received in respect of 1,248,071 Ordinary shares which, together with those already held, represent some 89

JEVONS COOPER

CROSWELLER
Jevons Cooper has sold its
The Reed International offer for shareholding in Cooper Merseythe shares of Walker, Crosweller side and Stanley Jevons Tool for

STAIDR WALLADR

Growth Irust

On February 14th, 1975, The Investors Chronicle analysed forty leading unit trusts to find the management group with the most outstanding record. The Slater, Walker Growth Trust was selected as the best unit trust overall on the following criteria:

- 1) Performance over the three years to the end of 1973;
- Performance throughout the 1974 fall in stockmarket prices;
- 3) Ability to invest quickly to take advantage of market rallies as in ·early 1975.

These three tests cover both bull and bear markets and were selected to show which of the leading established unit trust groups had performed best in the average conditions which prevailed in the three years ending December 1973, which management had the best overall performance in the difficult bear market conditions of 1974, and which management group was able to act most speedily to the rapidly changing stockmarket conditions of early 1975.

The Slater, Walker Growth Trust was the outstanding trust by a clear margin. The Investors Chronicle ended its article with the statement "The strongest of our list is clearly Slater Walker".

This selection underlines the importance to investors of the Growth Trust which aims to achieve long term capital growth by investing in equities both in the U.K. and overseas. Since the Trust was formed in June 1967 the price of units has risen 149-6%. During the same period the F.T.-Actuaries All-Share Index has risen 31.6%.

Investors should remember that the price of units and the income from them can go down as well as up.

The minimum investment in the Slater, Walker Growth Trust is £250; investors should use the coupon below or telephone their order to 01-600 4747. Alternatively contact the nearest Regional Consultant at Birmingham (021) 236 9511, Bristol (0272) 299937, Manchester (061) 834 7026, or Leeds (0532) 658089. Units are allocated at the price ruling on receipt of your application form or order. For your guidance, the price on 9th May 1975 was 62.4p xD and the current estimated gross yield was £5.61%.

GENERAL INFORMATION. THE TRUST is authorised by the retary of State for Trade and is consiled by a Trust Deed dated 12th May, 1967. In widerstone transfer are 12th May, 1967.

it is a wider-range truster security.

APPLICATIONS for Units should made us the form provided or by taleph to 01-600 4747. Applications will not be knowledged but Cartificates will be used with the control of the co elpt of your order. Pareous or may purchase Units on behalf INCOME. The Trust makes distribution of met income on lat July and lat James such year. Applicants to the Offer will reach their first distribution in Jamasy 1976. A haly yearly charge of 250 (ping VAT) per a100 of the capital value of the Fund is deducted from the Truste's income to definy expendituding the Trustee's Rest.

REFURCHASE, You can embin you think any other than the property of the

RRFURCHASE. You can eash-in your Units at any time by telephouling or writing to the Managers, who will immediately buy hack the Units at the lod price then ruling. COMMISSION of 14% out of the initial arrives charge of 34% included in the after price will be paid to antiburies depents. Management Int. Leith House, 47-57 Gresham Street, London EC-V TEP.

Directors: J. D. Slater, E.C.A. (Chairmant), J. A. Nichole (Deputy Casirman), B. Banks, G. Managing), E. J. Fagrell, A. T. Makiment, (Managing), E. J. Fagrell, A. T. Makiment,

To: Slater, Walker-Trust Management Ltd., Leith House, 47-57 Gresham Street, London EC2V 7EP. Tel: 01-600 4747. I/We wish to invest £ PLEASE WRITE IN BLOCK LETTERS

in the Slater, Walker Growth Trust (minimum £250) at the offer price ruling on the day this application is received by the Managers. I enclose a cheque with this application made payable to Slater, Walker Trust ement Limited

pplications will not be acknowledged, but at within 42 days of receipt of your remits exclased with this application. Joint appl of attach names and addresses reparately

me from your mails authoratively referented for Slater, Walker Trust Management Ltd. Registered in London, Number 898166. Reg. Office: 30 St. Paul's Churchyard. London ECAM ED. London ECAM ED. T. 10/5

Slater Walker Growth Trust

Be honest about yourshares

Have a look at a list of your shares and be honest with yourself. Are they the shares you would buy now?

If they are, stay with them, If they're not, may we suggest you exchange them, on advantageous terms, for a holding in a Barclays Unicom unit trust?

Many advantages

The Share Exchange Plan saves time, trouble and money. Normally you save the brokerage on the sale - Barclays Unicorn pay it. Remember too that unit trusts are favourably treated for capital gains tax. Most holders pay no capital gains tax at all. Professional management

Today, however, the most important advantages are that you will be investing in a wide range of well-chosen shares, under constant professional management.

You can choose from 14 Barclays Unicorn unit trusts with the knowledge that this leading group manages funds of £250 million.

Barclays Unicorn will normally accept for exchange your quoted shares provided each holding is worth £150 or more. To find out more about the Plan complete and post the coupon.

_	Barcleys Unicom Limited, Unicom House, 252 Romford
1 ° 0.	: Barcisys Concorn Cambridge Street, Edinburgh EH2 3DS. ad, London E7 9JB or 35 Castle Street, Edinburgh EH2 3DS. mber of the Association of Unit Trust Manages
1	Please send me full details of the Barciaya Unicom Share
	change Plan.
1. —	me .
1 4	dress 63/184
-	Not applicable to Eire

A financial service of the Barclays Bank Group



CANADA

Up 9.6 on inventories fall

BY OUR WALL STREET CORRESPONDENT

Average moved up 9.63 to 850.13, ably the growing belief that the making a net rise of 1.65 on the worst of the economic recession week after Tuesday's 20-point has passed.

"Low-priced" secondary type in the worst of the exception of Grand word 90 costs on the work day's active list. the day and 80 cents on the week, day's active list.

Indices

NEW YORK

DOW JONES AVERAGES

67.24 171.35 821.34 74.06 67.37 162.02 805.04 74.16 87.38 189.69 810.00 74.77 57.47 181.45 111.00 75.03 187.45 181

63.92 174.12 285.60 21.94 (4.4) (3.0) (5.0

4.55 4.80 4.80

N.Y. SE ALL COMMON INDEX

1975 May 9 May 8 May 7 May 6 May 5

47.98 57.08 47.98 47.44 47.18 48.91 47.90

RISES AND FALLS

Up Down 1.064 449

AMERICAN SE MARKET YALUE

May 9 May 8 May 7 May 8 May

May 9 May 8 May 7 May 6'May 87.59 82.20 87.59 88.57 88.11 85.74 85.49 100's 5.140 2,830 2,460 2,880 2,850

Apr. 26 | May 4, 1974

IND. DIVIDEND YIELD p.c.

THE ADVANCE strengthened on expanded by 5.46m. shares to climbed \$2\frac{1}{2}\$ to \$16\frac{1}{2}\$.

Wall Street to-day, encouraged by a report that Business Inventories fell by \$1.9bn. in March, the biggest drop on record.

The Dow Jones Industrial Share Index rose NYF Corporation were lifted 1.08 to 185.90, Base Metals 0.94 to 72.92, Wesfern Oils 3.46 to 185.95 to 185.47, Utilities 0.24 to 133.66. Banks 2.05 to 253.14 and Papers Some analysts observed that Index put on 0.72 to 87.39, making prompting enthusiasm was probable a use of 2.48 on the week.

Gains outnumbered falls by 1,064 Occidental Petroleum spurted to 449, while the volume sharply \$1\frac{1}{2} to \$16\frac{2}{3}\$ and MGIC lovestment.

STANDARD AND POORS

" 426 Industrials. 7 426 Indu Utilities, 16 Rads,

TORONTO

INDUSTRIAL INDEX

MONTREAL INDUSTRIAL INDEX

COMBINED INDEX

May 9 May 8 1973 High - 1975 Low 188.90 184.83 188.60 (17.4) 159.41 (2.1

FRIDAY'S ACTIVE STOCKS

+21

	With the exception of Golds which shed 1.19 to 382.50 on index Canadian Stock Markets moved up in moderate trading yesterday.
1	LOT BOUISING MICI DE

day.	P 1ti
MELBOURNE YIELDS	l ta
Av'ge yield on b0: May May April Leading Stocks 8 1 24	S
On Havidents	P
SYDNEY ALL ORD. INDEX]] n
May 9 May 8 - High 4975 , Low 1915	ę
	E
	MELBOURNE YIELDS Av'ge yield on boy May May April 24 On Dividents

309.35 309.92 333.64 TOKYO NEW SE INDEX

May 9 | May 8 : High 1975 , Low 1975

May 9, May 8; High leio ; Low 1975 330.76 551.72 31.72 8.bi 268.24 luri SINGAPORE INDEX 5 May 9 May 8 : High le/2 | Lon 191. 254.88 255.75 368.69

EUROPE						
- ;	May 9	Prev-	listo High	187: Line		
Beig*m a	(u)	110.82	111.73 -5/5	89.01 .2/L		
Denm' k 101	87.96	87.26	88.52 1874	73.06		
France (d)	70.4	70,1	12.6	61.7ú		
Germ'y (e)	710.6	711.9	725.1 154	ರ1ತ್ತೆಎ (೭/1,		
Hollande.	106.0	106.8	lu7.6 6/6.	27L		
Italy (gr	100.31	100.10	10a.86 (£1,12)	ಾರ್ಡಿಚರ ಕರ್ಷಕ್ಕೆ		
Spein ch	107-23	107.43	110.98	10/11		
Benedan (4)	24.0 74	247 97	174 HZ	alluar.		

RACING

dwit 'ri'd 588.5 989.9 | 286.1

NEW YORK, May 9.

OTHER MARKETS

	<u></u>		
PARIS-	Mixed	in	extremel
quiet cond	itions.		
Foods, Chemicals	steadie	st sec	tors, whil
Portfolios 1 tively wea	and Ru	bber	s compara
Trees "Co			_

Americans and Golds well mainopper slightly down, Foreign AMSTERDAM—Quietly mixed. hilips unchanged ahead of first marter figures, due Monday. Insurances and Shippings

nixed. Banks lower. GERMANY—Mixed in sporadic nd-week trading. Leading Banks, Chemi-lectricals and Motors eased. On the Bond Market Public ssues firmed up to DM0.65, Mark Milan—Irregularly moderate trading. Bonds quietly steady. SWITZERLAND—Barely steady.

with operators reserved ahead of week-end. Some profit taking in evidence. broad front Dutch Internationals Brauff int. COPENHAGEN—Slightly highe

in moderate trading.
OSLO—All sectors quiet. VIENNA — Quietly irregular, with Banks and Insurances generally lower. Constructions rally lower, Constructions narrowly mixed. Brewerles steady HONG KONG—Most leading issues off a few cents on selling pressure.
Hutchison shed 2½ cents to SHK2.70 on the sale of its stake in Shipping and General Invest-

TOKYO — Generally. lower. Volume 230m. (240m.) shares. Ajimomoto lost Y10 to 365. Ploneer Y30 to 1300 and Yahama furshed lower, as did Steels, Ship-buildings. Heavy Machineries. Paper-Pulps, Chemicals, and JOHANNESBURG-Golds 5 to

|30) cents hizher in small turnover. AUSTRALIA-Uncertain, Golds

lower. Overhanging markets was a threat of rising interest rates. In Golds, Kalgoorile Southern

BY DOMINIC WIGAN

kddressograpb ... ketna Llie & Cas. Tucker Nat. C.P. Town Zelierbach Summins Knotne Scudd'r Duo Vest Sea Containers Seagrams Searle (H. D.) Inter. Nat. Ga American Store Amer Tel. & Tel. uhruser-Busch . rmer Steel Jarathon Oil larine Midland. Fel. Dept. Store Piresimo Tire.... Firestone Tire...... Fat. Nat. Beston... Flexi-Vau....... May Dept. Stores Sperry Butch..... Sperry Rand..... Standard Brands... Std.OllCalifornia lici raw Hill..... un Oil,

Faque Industries ristoi Meyem.... Brit. Per. ADR. 10 Bruckway Glass 171 British Erle 151 Bucygus Erle 411 Budd 88

arter Hawley... aterpilarTracts

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oyal Trust ...

Texas Instru.... Texas Utilities.

Irans Union Frankway Int rat Frank World Air. Frank World Air.

AUSTRALIA

TOKYO ¶ May 9 Arabi Giám,.... Canon

5 Hospital for men with titles

SOLUTION TO PUZZLE No.

ORGHIDE VALIDATE N K M E V M K AMIMAL LIFERENT

beginner (7)

F.T. CROSSWORD PUZZLE No. 2,774

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the sendors of the firs

1 Tom is a strange supporter 6 Quite a few cut by a lone for Chairman (6) 4 Sailor accustomed to being

sworn at (6)
8 Helping a lot (7)
9 Chink giving constern deputy (7) 7 Largely destroyed when married on 1st of month (9) credit to 10 Very low price fell (5, 4) 11 Wise men holding a good hand at poker (5, 5)

12 Threatening demand to subject post to trade union ban (0) 12 Right bit of current swindle 15 Like marble to spoil doctor

(4)
13 Pub willing to serve a lot of 17 Group leader introduces beef (5)

head of state to Peg (4, 3) beef (5)

14 Labour leader goes in to take

19 Feast leaving one in the dark part at finish (8)

10 reast leaving one in the part at finish (8)

10 Collared fixture for second (4-3)

21 Church for females comes

hoss (4, 4) from here (5)
18 Frantic artist put on offer . . . 22 Keep out of the Camptown

(5)
20 . . . seconds before relations hide (4)
21 Greeting enquiry as to your mode of operation (3. 2. 3, 2)
23 Very big sound from London's East-end (7)
24 Strong point concerning suspect (7)
25 Came down owning estates (6) 26 Racehorse goes quietly after-

DOWN 1 Doctor ought to go to church with loaf (5) 2 Overcoats last longer (7) 3 Store I clear of knitted material (9)

SOLUTION AND WINNERS OF PUZZLE No. 2,763

Following are the winners of lac "-turday's prize puzzle:

Dr. A. I. Bowie, 26. Hunter- A S D G P S N Y hill Road, Paisley, Renfrewshire. Mr. S. R. Watson, 28, South Approach, Moor Park, Northwood, Middlesex.

Mrs. Doris Wood, 20. Ark- Was 7 will wright Road, Marple, Cheshire.

Romper should take Lingfield trial

2.00—Gaelic 2.30—Wanlockhead

4.00-Yiverra BATH 2.00-Arbitrage 2.30—Tubular Bells 3.00—Barmy

RIPON 2.15-Strathoykel 2.45-Cadogan Lane WORCESTER 2.30-What next

3.00—Atmani

Piggott and certain to start favourite. first showed himself to be a colt of possible classic ability when easily disposing of Under the Bed in a minor event here in November.

He found no difficulty in following up that success on his reappearance when finding a remarkable turn of finishing speed to get up close home and win the Ladbroke Blue Riband Trial Stakes at Epsom.

Bold Aussie, who at \$250,000

lowing up that success on his reappearance when fluding a remarkable turn of finishing speed to get up close home and win the Ladbroke Blue Riband Trial Stakes at Epsom.

Bold Aussie, who at \$250,000

was the second most expensive PARIS yearling to be sold in the world two years ago, showed that he had a bright future when taking third place in Ascot's Hyperion Stakes last July.
He will have derived a good

Bustino's owner, trainer and jockey—Lady Beaverbrook, Dick Hern and Joe Mercer—are again represented, this time by the twice-raced Highest.

Highest a well-made colt by running into form. However, in the 1957 Derby winner, Crepello, what seems sure to be an out of that top-class middle-distance performer of 1970, the is for Romper.

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0.35	OK Bazaars	8.50	-0.15	К
0.30	Premier Milling	5.60	+0.05	li
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· N. 10		3.40		ķ
D.50	Rembrandt Group	11.90	-0.10	ŀė
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0.30 0.75	S.A Distilleries and Wines	-17.25 -17.25		3
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+0.05 XF Ex rights. Xd Ex dividend. IC Ex scrip 4-suc. Xa Ex all. A Interim since increased.

dend after pending rights and/or serin issue. c Per abare. f Francs o Gross div 's h Assumed dividend after serin and/or rights issue k After local taves m's lax free n Francs; including United and yeld exclude special payment. I Indicated div. a Unofficial trading. p Minority bodgers only, n Mercet pending. Asked to Hand the first of the first only a Serin issue, as Ex dividend. The Except issue, as Ex all. A Interim such

| Montation | 710 | -6.5 | 58 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | 1.750 | -1 | SWITZERLAND .

163 |-- I 147

Volvo (Kr.60)..... COPENHAGEN Fries + or Dir Yhd. Krones - 2 2

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AMSTERDAM

Ahold (FL20)

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660 s 10 2.7 367 3) 12 3:2 745 46 6.4 212 2 + 1

icey has he

Leading equities below best as Gilts turn dull late Share index up 2.5 at 333.6—Unilever active

Account Dealing Dates marked reaction to an unchanged
First Declara Last Account Minimum Lending Rate of 10 per



A strong market of late on hall hardened 1 to 18p on infurther appreciation of the creased earnings, potential for its new X-ray Foods closed below the best but scanner, EMI initially reacted yes-modestly better on balance. Tate

Manchester Ship Canal 10 to 190n, while S. Hoffnung rose 8 to 89p and Foseco Minsep 6 to 148p. However, Clement Clarke eased 3 to 44p despite increased profits.

idle and little changed. The pass-ing of the resolution to increase company's borrowing powers had little effect on British Ley-land, which closed at the overfollowing Press comment on the results, while Supra Group put on a like amount at 28p. Dunlop ended a penny harder at 52p, but Lucas Industries were finally 2

easier at 123p, after 127 p. Scattered minor improvements 104p, and Ocean Transport in Newspapers took in United, 4 hardened 3 to 101p on the chair-higher at 204p, and Associated, man's encouraging remarks. Which gained 3 further to 106p, John Beales became a weak J. Waddington "B" were 4 up feature in irregular Tentiles, fall-tangeness and kindred into 6 to 30p following the dividend and and charging reduced available.

J. Waddington "B" were 4 up feature in irregular Textiles, fallat 94p in Papers and kindred ing 6 to 30p following the dividend Coppers eased with Palabora cut and sharply reduced preliminleading Properties fluctuated during a reasonable business band, found support and rose 4
before ending barely changed on the day. Elsewhere, Hay's
Wharf met fresh demand and a "lively interest yesterday. Small Elsewhere, Silvermines rallied Holdings, 67p, and Hasiemere helped Bais touch 320p before on the lower profits and diviEstates. 222p, both closed closing 4 better on balance at dend. Oil exploration hopes similarly firmer. The Australian 315p. Slightly easier at 55p raised Charterhall 2\frac{1}{2}\$ to 42p after Designed at 11p, were sustime working at its 13 factories, Canadian gold drilling results.

57.35 E7.24 56.92 56.68 56.97 57.6E 57.87 Industrial Ordinary.... 333.6 337.1 322.9 311.1 315.0 330.7 377.2 375.1 564.0 363.3 362.2 375.5 629.7 7.69 7.51 7.84 7.30 7.54 P/B Ratio (net) (a) (8) ... 7.78 8.59 Dealines marked 6.531 7,500 8.490 6.254 4.382 7,780 t6.888 89.00 66.50 65.04 66.33 100.47 60.74 19.158 18,118, 19.018; 19.442 24.266 15,656 16 a.m. 328.0. II a.m. 332.9. Noon 335.2. 1 p.m. 335.3. 10 s.m. 288.0. 11 s.m. 333.9. Noon 335.2. 1 p.m. 335.3.

2 p.m. 333.2. 3 p.m. 335.9.

Latest Index 01-746 9024. Excluding regional exchanges.
(a) Based on 52 per cent corporation tax. (b) Nil=7.70.

Basis 100. Govt Secs. 15:40.25. Fixed int. 1928. Ind. Ord. 1/7/85. Gold lines 12:9/55. S.E. activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY Since Compilation May High | High | (9/1/36) 49.18 opeculative...
Totals.....
5-day Av'rgs
Gitt-Edged...
Industrials... 52.51 50.53 13/1, 150.4 50.53 60.6 148.6 170/9 (28/11/47) (3/1/75) 855.5 (22/4) 146.0 (6/L) 645.0 49.4 (18/6/72) (26/6/40) 425.4 - 45.6 (13/11/74)(26/10/71) \$24.5 (25/2) Speculative FT-ACTUARIES INDICES May May May May 131.36 129.72 125.36 123.06 125.57 130.31 122.43 500 Shares... 141.93 104.06 135.29 132.61 135.26 140.00 132.81 6.28 6.49 6.52 6.49 5.26 6.14 6.83 6.60 6.47 6.60 6.84 H.ID Div. Yield po PrE Satio (put). 6.93 141.74 139.98 135.59 135.14 135.82 140.87 130.78 All Share... 15.25 15.15 15.36 15.47 15.58 16.32 14.08 Copenie wield be....

FINANCIAL TIMES STOCK INDICES

57.45 57.73 57.16 56.77 58.55 57.49

pended yesterday at the request imps railied to close I dearer at of the company, which is to go 57p, after 58½p.

into voluntary liquidation due to financial difficulties.

Coverseas Mining issues generally reflected the firmer trend in the

Oil leaders up

A few of the Sir Denya Lowson trusts that are involved in the planned reorganisation continued to dge higher; fresh gains of 10 Kingdom and Overseas bardened

Deferred improved 5 to 102p, after at 215p,

investment dollar premium and the weakness of sterling,

and 25p better on the week at 645p. Gold Fields rose 8 to 264p Platinums eased with the excep-Shippings continued to make Platinums eased with the excep-ground on little business. P & O tion of Potgletersrust which held

> pite a generally lower trend over-night in the home markets. Pancontinental (305p) and Peko-Wallsend (300p) each gained 5.

AUTHORISED UNIT TRUSTS

(a) (b) Barelays Unicorn Ltd.
(b) (c) Barelays Unicorn Ltd.
(c) (c) Barelays Unicorn Ltd.
(d) (d) Barelays Unicorn Ltd.
(d) (e) Barelays Unicorn Ltd.
(d) Barelays Unicorn Ltd.
(e) Gatabours Rd. Aylasbury 2005 146.5 [And State Control of Cartal Co

Prices at April 20. Nant son, day May 30.

Framlington Unit Mugist. Ltd.

4.99 Framlington Unit Magnet, Lad. 5.04 57, Ireland Yard, EC48 55E, 0.348 1971 (a) (c) Archway Unit Tst. Mgs. Ltd.
24. St. Mary Aze, E.C.3. S1-388 4441 Friends Provdt, Unit Tr. Mgrs. Ltd.
24. St. Mary Aze, E.C.3. S1-388 4441 Friends Provdt, Unit Tr. Mgrs. Ltd.
24. St. Mary Aze, E.C.3. S1-388 4441 Friends Provdt, Unit Tr. Mgrs. Ltd.
25. St. Mgrs. Ltd.
26. St. Mary Ltd. S1-388 4451 Prices at Age, 16. Next esb. day May 11.
25. St. Uts. 25. St. S1-38 4.57
26. Accum. S9. S1-51 51.51 4.57

Next sub. day May 22, (x) (c) (x) M. & G. Group

Prices of the 1. Section 1. Se

April 1982 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

| Yield | State | Stat

Mercury Fund Managers Ltd.

30. Gresham St. EC2P MEB. 61-60 4886

Mannry Gen My 7099.8 108.8 4.88

Acc. Units May 7118.5 186.1 4.88

Metrop. Exempt. Fund Mgrs. Ltd.

Reliance Unit Manager, Ltd.

Reliance Hsc. Tubbring Wells, Ki 5862-2271

4.50 Gatahouse Rd., Aylasbury 2285 8841

Nax sub. day May 18.

(a) Rthehld. & Lwnda. Mgrs. Ltd.
New Court, 8t. Swithin's Lane, Ldn., E.C.4
New Court, 8t. Swithin's Ldn., E.C.4
New Court,

Dealings 10 91-554 889

Erakine House, 68-73, Queen Street, Edmburgh EH2 4NX.

631-235 7251

PTUUT May 1 75, 180-8 59.21

PTUUT May 1 75, 180-8 59.21

PTUUT May 1 75, 180-8 59.21

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Not available to public generally.

Albany Management Co. Ltd.
P.O. Box 1648, Ramilton, Bermula

Australian Selection Fund N.V. Lond Agent, Pan Austrahan int Mat Ltd., 29, Red Lion Ct., S.C.4. 61-383 3416 U.S. 810 shares US&6.15 || — ' Banque de Bruxelles S.A. 2 rue de la Regence B 1008, Bru Fd. Fiducem B.F. 896 935 — Regts Fund LF... 1.891 1.877 — Hents Cap LF......5.595 5.704 Cap

P.O. Box 508, Grand Cayman, Cayman is. Jersey Intul. Fund Managint. Ltd. Bridge Management Ltd.

Nhom Behi Apr. 30:10.626 yen | PO Box N4715, Nassau, NP, Bahamas Nippon Fd. May8, US\$55.5558.84 | 1.41 Butterfield Management Co. Ltd. PO Box 185, Ramilton, Bermuda. 85.5 + 1.8 | 2.54 | Prices at Apr 14 Next sub day 49.9 | 2.92 | Capital International S.A. | 2.92 | 1 rue du Cendrior 1201 Geneva 60.0 | 5.25 | 65.6 | 5.25 | 64.4 | 8.06 | Capital int' Fund USS9.30 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 Prices of Apr 14 Next sub day May 15

" Valuation last day of each Adıropa DM 51. 10 52.70 - 8.20.7.03 Adıroptu DM 55. 50 58.20 - 9.20 5.23 Fondak DM 52. 50 54.10 6.45

Oils retained their popularity lack of any excitement in the bulof a bid from Dentsply International induced further speculative buying in AB International induced further speculative busing in AB International induced further speculational induced further speculation and in slightly busing trading fine price which closed the day for cents off at \$166 per ounce.

British Petroleum gained 5 to 75 cents off at \$166 per ounce.

433p, while Shell settled similarity busing trading in the bullion price which closed the day for cents off at \$166 per ounce.

The Gold Mines index, showed in the ligher investment and rose is to £288, but the promiting and rose is to £288, but the promiting in the bullion price which closed the day 75 cents off at \$166 per ounce.

The Gold Mines index, showed in the ligher investment and rose is to £288, but the promiting in the bullion price which closed the day 75 cents off at \$166 per ounce.

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The Gold Mines index, showed in the bullion price which closed the day 75 cents off at \$166 per ounce.

Of the overseas-registered Financials, General Mining rose to £31 following the confident had little effect on British Ley- to age made, the later of the chairman's statement land, which closed at the over- were seen in British Isles and and the annual report. Among the night level of 84p. Automotive General, 320p, First Re-invest- U.K.-based issues, Selection Trust Products moved up 3 to 27p ments, 235p, and Nelson reached a new 1975 high of 655p following Press comment on the Financial, 365p, while United before closing 10p up on the day

Australians were firmer

INSURANCE, PROPERTY, BONDS PRICES PAGE 25

22. Hill St., St. Heher. Jersey. 0534 5271 117 latt Grith Fd. US\$15.38 1.04

Next sub. day May 14.

OFFSHORE AND OVERSEAS FUNDS

Albeny Fd. Ltd... \$3.27 2.66 -8. Lefevre St., St. Peter Port, Guerusey, Cl. Guerusey Trust...;107.8|114.5ml + 1.7| 5.50

Bk. of London and S. America Ltd.
40-66 Owen Victoria St., E.C.4 91-249 9822
Alexandra Fund., USS6.08 (......)
Net asset value Abril 23

Keyselex Managmnt (Jersey) Ltd. PO 801 98. St Reher, Jersey 0634 3768 PO Boy 1255, Barmiron, Bermuda.
Capital Int'l Fund: US\$13.68
CS America Fund: US\$9.30
CS Income Fund: US\$9.79 +0.27
*Janey-Satin-Tat.99.0 11c.07 Ponedex Sw.Fr. 1,804 2.80
Keywelex Loth 27.11 7.69 3.12
Founder Europe 3.7.21.412 2.20
Keywelex Europe 44.73 5.12 2.25
Japan Growth Fd US416.15 4488
Keywelex Japan 26.24 0.69
Central Assets 2100.81 Charterhouse Japhet

Kleinwort Benson Ldn. Agts. 29, Fenchurch Street, E.C.3 01-623 8000 Furthwest Lux. F. 1,153 + 10 5.38 Guernaey Inn......45.4 48.1m 5.01

Murray Johnstone (Inv. Adviser) "NAV APTI 30. TNAV APTI 30.

Negit S.A. 10s. Boulevard Royal Lexembours. NAV May 2 1975. US89.59 Negit Ltd. NAV May 2 1976... 590p | -Hill Samuel Overseas Fund S.A. Old Court Fund Mgrs. Ltd.

Pri 28, St. Julian's Ct., Guerrasey 6481 2633 OC SqtyFd Apr.3040.5 42.9m 5 80 OC Inc. Fd May 1'130.5 138.6 7.80 OC Int. Fd.Apr. 1595.5 101.3 5.23 OC SmCosFdAp30 100.5 106.9 6.50 Save & Prosper International Ltd.

J. Henry Schroder Wagg & Co. Ltd. Jersey Svgs. Bk. Unit Tst. Mgrs. Ld. Slater Walker Ins. Co. (C.I.) Ltd.

Slater Walker (Jersey) Sharer Watter (Jersey)
24 Church St., St. Heller, Jersey, 0834 37361
Growth lavestor, 222.7 240.7; 5.00
International Fd. 65.0 68.1; 5.00
Jersey hearty Tst 127.8 127.8 1.00
Value at May 8. Next dealing May 12. Target Trust Mgrs. (Cayman) Ltd. Pto Box 710, Grand Carman, Carman Tgt.Offebore Cart, 0,648 u.575

Tokyo Pacific Holdings N.V. NAV per share May 6, \$US\$1.98.

Invest with the overseas earners

THE Eastern and International Fund's portfolio consists of international companies including those involved in construction. agricultural machinery, chemicals and engineering, as well as leading international trading companies. These companies derive their carnings mainly from their overseas interests thus providing a measure of protection against a falling £.

Furthermore the Trust has arranged overseas currency loans to reduce exposure to the dellar premium, and has an international advisory committee and also has as recialist advisors to the managers. Chartered Merchant Bankers, Ltd., Singapore, Oryx Investments Limited, Dubai and Arbuthnot Latham & Co. Limited, London,

The price of units and the income from them may go down as well as up. Investment in a Unit Trust should be regarded as a long-term Units in the Fund are available at 20.8p each until 20 May, 1975

ADVANTAGES

A HEDGE against

a weak £

NO CURRENCY

problems for the

investor.

YOU GAIN the tax

advantages which are

available to unit trusts

To Abactos Arbeitmot Lamited, 37 Queen Street, London F. 4R 185 (183) 421, 51-256 5281. I We wish to buy ______ International According to 1 for all 20-8p per unit for the Marajer shading process howers.

1.700 Cinto.
1 We declare that I are we are not readent out ide the Scheduled Territories and that I are we are not required the noise as the pointing of cost any personal resident outside these Territories.
1 Provides a new material schedulers of distributed first on Theories and partial state, by 21.

Conscion 1,500-1512 25 000 15200 Application Form For further into monitorion our Share Lochance Scheme (16.5)

The Abacus Arbuthnot Eastern & International Unit Trust

Fairview Estates 70% pre-sold to date

confident

LOOKING TO 1975 and 1976 Mr. serious downturn, a reasonable

pared with the previous year-end, despite the high levels of interest ruling in 1974. Group bank over-

ruling in 1974. Group bank overdrafts at the year end showed a
reduction from £3.83m. to £624.712.
while cash. etc.. was up from
£3.541 to £765.578.

Mr. Cope says that the industrial and commercial section has
increased the amulai rent roll
during 1974 by £114.000 and that
forward lettings this year have
been contracted on buildings
scheduled for completion shortly
which will produce a further

La is confident that the group scheduled for completion shortly which will produce a further rental income of \$215,000, bring in the total to \$883,000.

Many of the properties held now have a very substantial reversionary value.

We p. w. Anderson.

He is confident that the group is well placed to take full advantage of the upturn at home and overseas when it comes about —"as it undoubtedly will."

sionary value.

Referring to residential development. Mr. Cope states that a considerable number of rackage likely to be difficult in 1975, pardeals have been concluded with various authorities and housing lems overseas are likely to make associations, and these contracts themselves felt. various authorities and housing associations, and these contracts will continue through the current year and into 1976. Safeguards exist within the contracts to protect the company from building cost inflation.

Group profits, before tax amounted to 12.5901. In 1974 (153.16m.), after writing 11.87m. (150.37m.) off the book value of developments.

First National Developments and the chairman hold 20.6 per cent, and 18.4 per cent. of the equity respectively. Meeting Wirchester House, E.C., June 4 at 19.30 a.m., held a tariff inquiry on carpets build a tariff inquiry on carpets build a tariff inquiry on carpets but the result has recently the deal of the upening themselves felt.

U.K. trade in the upening than anticipated and the chairman is confident that the company will make further progress in in anticipated and the chairman is confident that the company will make further progress in in 1974 (153.16m.), after writing 11.87m. Anderson says that the high export sales of 1974—110.9m. Indicated the company of the current than anticipated and the chairman is confident that the company will make further progress in in 1974 (153.16m.), after writing 11.87m. Anderson says that the high export sales of 1974—110.9m. Indicated the progress in in 1974 (153.16m.), after writing 11.87m. Anderson says that the high export sales of 1974—110.9m. Indicated the progress in in 1974 (153.16m.), after writing 11.87m. Anderson says that the high export sales of 1974—110.9m. Indicated the progress in in 1974 (153.16m.), after writing 11.87m. Anderson says that the high export sales of 1974—110.9m. Indicated the progress in in 1974 (153.16m.), after writing 11.87m. Indicated the progress in in 1974 (153.16m.), after writing 11.87m. Indicated the progress in intensives (191.2 m.), and the company will make further progress in intensives (191.2 m.).

Brittains sees reasonable first half

of Brittains, told the annual meeting that the downturn in trading which became apparent on an international scale during the buildings over the past five years, to maintain the dividend at last second half of 1974, persisted during the opening months of the Current year, and has resulted in reduced production in most of firm, with slightly more than half the manufacturing sections.

In the first six months the group difficulties in 1974 totalled year's 0.7p net, the directors say. After interest and expenses of find, 286 (£134,444) and tax of firm, with slightly more than half the manufacturing sections.

In the first six months the group difficulties in Australia it was given at 0.83p (loss 0.85p) and the exceptionally high figure for tempting to defer this large in.

the exceptionally high figure for tempting to defer this large in-line corresponding period of vestment "but with our eyes on 1974, but based on results to date the future we have gone ahead and unless there is a further and I believe rightly so."

The chairman says the company

LOOKING TO 1975 and 1976 Mr. Serious downturn, a reasonable D. J. Cope, chairman of Fairview Estates, says that the continuing high level of activity, assured through a largely pre-sold programme will enable borrowings to be further reduced over the two-year period.

He reports that to date over 70 per cent. of the company's homes scheduled for completion in 1975 have been sold or contracted for sale.

The high level of activity achieved last year has enabled the group to reduce its total borrowing at December 31, 1974 compared with the previous year-end, despite the high levels of interest ruling in 1974. Group bank over-

Best ever £0.51m. by **Fortnum**

A RECORD pre-tax profit of £510.790 for the 52 weeks to January 25, 1975. compared with £173,292, is announced by Fortnum and Mason. Final dividend is 15.5p per £1 share net, making a total of 19p, against 17.6176p.

1974-73 1975-74

Cumulus improvement at halfway

For the half-year ended March repeated this year.

Australia, the company's biggest single export market, has recently held a tariff inquiry on carpets but the result has not yet been quibliabed. He says it is likely to thave an adverse effect on the company's export trade to Australia "and it will be difficult to find other export markets to take charges by the elimination of the result important slice of our total parties and the company's export trade to Australia "and it will be difficult to find other export markets to take charges by the elimination of the result in the company's and the company's export trade in the company's export trade to the compa 31, 1975 Cumulus Investment Trust reports gross revenue of £144,540. Revenue for the period

up this important slice of our foreign currency borrowing and export lurnover." export lurnover."

export lurnover."

Commenting on criticism of intion to earnings being made by disease failing to invest for the Cooggan, Smith and Company, Smith Mr. K. R. Latchford, chairman dustry falling to invest for the Coogan. Smith and Company of Brittains, told the annual meet. future, Mr. Anderson says that Present estimates indicate that ing that the downturn in trading Carpets International has spent group net earnings for the full

group net assets at March 31 are shown at 30n per share (29p September 30, 1974) compared

with 58p. exception With With the exception of \$U.S.700.000 all foreign currency borrowing was repaid in November and December 1874. The decline in net asset value per share over the year to March 31, 1975, was due to losses of 25p per share on foreign losses of 25p per share on foreign losses. share on foreign loan account This has masked the investment performance of the portfolio.
Group Net Assets at March 31, 1975, includes where applicable 100 per cent, of the investment Dollar Premium of 72; per cent, amounting to £196,273 (March 31 1974. 27 per cent.—£233,404 1974. 27 per cent.—£233.404; September 30, 1974. 47 per cent.— £506,140). No provision has been made for taxation on capital gains which may arise on future realisa-

CAMELLIA AND JOREHAUT

The scheme of arrangement for the merger of Camellia invest-ments and Jorchaut Holdings has now become effective and deal-ings in Camellia shares issued to Jorchaut holders will commence

INTERIM STATEMENT

The Directors of Unilever

announce the results for the first quarter of 1975.

As has been our practice the results for the quarter and the comparative figures for 1974 hav been calculated at comparable rates of exchange being based on £1=Fi. 5.90=US\$ 2.32, which were the closing rates for 1974. Profit attributable to ordinary capital for the first quarter ha also been recalculated at the rates of exchange current at the end of March 1975 being base on £1 = FI. 5.77 = US\$ 2.40.

Results - First Quarter (£ millions)

Combined Increase 1975 1974 (Decrease 1,478 1.345 + 10% SALES TO THIRD PARTIES-Combined 799 -- N.V. 98.5 **OPERATING PROFIT** (.9) Non-recurring items '. 1.1 Income from trade investments; Interest Interest on loan capital $\{2.3\}$ Other interest 30.7 97.3 PROFIT BEFORE TAXATION (46.2) ... (17.7)Taxation on profit of the year (.3)Taxation adjustments previous years Outside interests and preference dividends Outside interests Preference dividends Profit attributable to ordinary capital at rates of 47.0 - (77%) exchange ruling 31/12/1974 Difference arising on recalculation of 1975 results at end March 1975 rates of exchange. 47.0 PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL 13.9 15.7 - Limited

During the first quarter trading conditions were even more difficult than expected and. as aiready forecast, our results were: substantially below the very good results of the corresponding quarter of 1974. World market prices for several of our important raw materials are now well below earlier peak levels, but our costs in the quarter still reflected the very high prices at which raw materials were purchased in the latter part of 1974, whereas our selling prices have had to take account of current raw material prices. The effect of this, which was particularly severe in our edible fats and oil milling businesses in Continental Europe, was the main cause of the loss in N.V. The rest of our business in Europe also made a

Earnings per 25p of Capital

bad start to the year. Sales of other foods were held back by depressed markets. Nordsee's results were badly hit by low fish prices. Sales of detergents declined in volume, the fall being partly due to reduction of stocks held by the trade but also to a lower level of consumer demand affecting the whole industry. Sales of chemicals, paper, plastics reduction of stocks by customers and by the

in the United States and Canada, and in other. countries outside Europe, the quarter's results in general were also disappointing. In contrest, UAC International continued to 11.7 operate successfully with higher profits from nearly all its activities. 🕠 Profit attributable to ordinary capital was

31.3 -

(3.1)

depressed by heavy interest charges arising 🧸 🗀 from the higher level of working capital and the abnormally high rate of taxation. The latter grose from an adverse distribution of results between countries with high and low. rates, and the inability in certain countries to offset some losses against profits. Results from edible fats and oil milling will improve after the remaining higher priced stocks of materials are consumed. Sales of frozen foods are showing signs of recovery. Stock reduction by trade and industrial customers should have a much less marked effect in the remainder of the year. For the year as a whole the rate of taxation on profit will not be as high as in the first quarter.

Altogether we are confident that profits will -----Improve substantially in the later part of the year. It is still too early to say whether it will be possible for the full year's results to match those of 1974.

This and future announcements of Unitever Quarterly Results will be reprinted in leaflet form. If you wish to be included in the mailing list for these leaflets, please write to Information Division, Unilever House, London, EC4P 4BQ.

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1001 Fees

Man ahead wisely

In 1974 the traditional approach to life assurance came into its own.

It was a year in which investment markets suffered their most serious decline for decades. And when the impact of this on some people's savings was severe. But not if they were NPI policyholders

Because last year we were one of the few offices that maintained all our bonus

That doesn't mean we were unaffected by the dramatic fall in value of investment markets. We were. But we had already moved substantially out of the worst hit areas and had, during our 140 years' existence, built up very strong reserves.

The whole point of creating those reserves was to enable us to smooth out the peaks and troughs of inevitably volatile investment markets. And that is just what we did last year.

But protecting our policyholders' savings was not our only achievement of the year. Our Self-Employed Retirement Plan emerged, for the second year running, as a market leader.

Our new premium income rose by 64° n- a record for us and better than other life offices.

And tangible proof that more and more people are recognising the strength and stability of our kind of traditional life 2SSUTance

For 140 years, NPI has been using life assurance to solve financial problems of every kind - from pensions to house purchase - for our policyholders. And, as our 1974 Report and Accounts shows, solving them profitably and efficiently.

If you would like a copy of our 1974 Report, please write to The Secretary, National Provident Institution, 48 Gracechurch Street. London EC3V OBB.

Tel: 01-623-4200.

Solving problems with life assurance since 1855. National Provident Institution for Mutual Life Assurance. Established 1835. Assets exceed £150 million.

Jascot offer= HIGH INCOME FROM A FUND income units available at 21.6p until Monday 19th May, 1975. (or at the daily price if lower)

Accumulation units also available at 25.5p (or at the daily price if lower)

Jascot Compound Fund aims for capital growth by skilful investment in high yielding shares. The principle, that such shares tend to be undervalued in the market, has been proved over many years and is the basis of the Investors Chronicle High Yield Portfolio Series. Jascot Compound Fund is an authorised Unit Trust and should be regarded as a medium to long term investment.

The price of units and the income from them can go down as well as up.

Managers: JASCOT SECURITIES LIMITED Registered in Edinburgh 46694. 21 Young Street, Edinburgh, B-12 4HU Telephone: 031-225 6762. Directors: A. PICKLES, O.B.E., (Chairman) J.S. BREARLEY, F.C.A., A.C.M.A., G.J. CASH, J.M. JBLLY, M.A., J. ROY, A.C. M. Managers: J. C. Managers: J. Managers: J ACCA, (Manager)
North of England Office, 46 Prescott Street, Halifax, Yorkshire. Telephone: 0422-65231.
Trustee: The Royal Bank of Scotland Limited.

range Trustee security and is authorised by the Department of

Trade. The buying (offer) price includes an initial charge of 5%. The annual charge is 16% plus V.A.T. After the close of this offer units will be

available weekly on Mondays. Applications will be acknowledged

and unit certificates will be issued O within 35 days of the close of this

offer. Distributions will be paid on

paid to agents.

Jascot Compound Fund was formed in September 1971. Since then, although the F.T. Industrial Ordinary Index has fallen by over-23 %. Jascot Compound units have fallen less than 14%. This index-beating performance is confidently expected to continue in the rising market that many believe will now be sustained. Consequently, Jascot Compound Fund, although it provides avery high income, should prove equally rewarding in terms of capital growth for all those who purchase units now...

Jascot Securities Limited will be offering tanks at the above Jascot Securities Limited will be oftering tritis as the above prices, or the daily prices if lower, until the close of the offer. The Managers reserve the right to close this offer should the value of units increase by more than 22 as. For those investors who wish to reinvest the net distribution accumulation thits are also on offer. This offer is not operatorisidents of the Republic of Ireland.

JASCOT COMPOUND FUND GENERAL INFORMATION ascot Compound Fund is a wider

I/We enclose a cheque payable to Jascot. Securities. Limited Please Dick If you wish to be invested in Jascot Compound Fund for the surri-of I/We declare that I am/we are not resident outside the scheduled territorities not am l/are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these cerritories. (If you are unable to make this declaration, it should be deleted and the form lodged through your bank, Stockbroker, or Solictor in the United Kingdom).

15th March and 15th September for those registered by 31st January and 31st July. Commission of 1:://ss Pease tick for details of Saving Schemes with no initial purchase 🔲

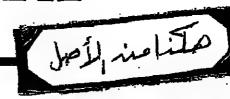
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FINANCIAL TIMES REPORT

Saturday May 10 1975



Education for deep pockets

it is a problem that is caus uncommon. nfiation on costs are now so any way, rather the reverse.

& BACK & MANSON (SCHOOLS) LIMITED

experience in school fees insurances

Absence from school can seriously

progress. Our FEES REMISSION

providing a refund of fees if your

child is absent from or ill at school

quarantine. This refund could be

used to pay for such extra private

tuition which may be required.

The BUPA extension covers the

treatment received throughout

the year, during term time or we

holidays, anywhere in the U.K. or

abroad. Treatment-can therefore

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referred to the series

Sure attracted

-1001

two years, many schools still, there is virtually no have been some generous have doubled. The effects chance of fees stabilising in increases lately.

dren educated at fee paying termity basis for quoting fees, accounting for a large part of life policies, there were several advantage of investment in a Conventional with-profits en third. In the future grand schemes of this type, The other policies that of paying the fees Rates of £500 per term are not the costs. These salaries have to schemes which enabled parents life policy.

Conventional with-profits en third. In the future grand schemes of this type, The other policies parents will be able to make meeting the costs. These salaries have to schemes which enabled parents life policies parents will be able to make meeting the costs. it is a problem that is cause uncommon, be comparable with those paid to pay for fees out of future one long headache. In the To make the picture gloomier in the public sector and there income.

> in line with earnings rather became due and using a life than the cost-of-living, and the policy eventually to repay the that have not yet been con-marker fluctuates, though it is pattern of the past two years amount borrowed some 10 to 15 ceived. The savings plans can possible to match inflation if can be expected to continue, years after the child's educa, take two main forms—one based one gets the timing of cash-in the section of the child's educa, take two main forms—one based one gets the timing of cash-in the section of the child's educa, take two main forms—one based one gets the timing of cash-in the section of the child's education of the child's educatio rather limited. Smaller classes could be claimed on the interest the other on temporary deferred by C. Howard do contain income to pay premiums under are one of the attractive features of the private sector.

stantly inflating. The first method to be con-sidered is the payment of fees

Difficult

middle income groups to main- are now being concentrated on time the fees become due. The current income, tain their net income in real devising savings plans that will advantages of using life assur- Payment of fee are losing out under current fees when they do fall due, vestor can get tax relief on his some time in the future poses income: Once the burden has ing capital.

payments, the net cost to the annuities. higher rate taxpayer was sub-So how can parents, and grand-stantially reduced. Although in parents, cope with the problem times of rapid inflation it pays of meeting fees that are con- to borrow up to the hilt, these schemes have virtually disap-

> sequences of an income 15 years hence. disappearing.

ing more and more people to policies, both conventional large outlay, the best that these
The successive Budget pro- fund in advance for future with-profits and unit-linked, schemes can do is meet a large posals of the Chancellor have school fees. The energies of the that either mature or can be percentage of the fees, leaving made it more difficult for the school-fees insurance experts surrendered as required at the the balance to be paid out o terms. They are the ones that at least cushion the impact of ance contracts are that the in- whether due immediately or at economic conditions, and it is These plans can be considered premiums and that the policies different problems. The introlikely that payment of fees is under two headings—payment have a growth element that can duction of Capital Transfer Tax taking a larger percentage of out of income and use of exist- provide a hedge against infla- has changed the rules of the

one big problem in having switching from an annual to a industry, with teacher's salaries relief on partial surrender of vance in order to gain the tax years.

Popularly known as "educate more investors are planning that marked fluctuations in the So future trends of school operated by the apparent borfees are likely to be rises more rowing of the fees when they for allowing from individuals shown considerable variations.

Inflation

plan for funding future school fees is to make allowance for inflation in estimating the level limited to one-sixth of the inout of current income. Often If any parent does get access of fees required. It is of little vestor's income. The outlay this is done by the mother going to a scheme, he should go very use taking current levels for under these schemes can be out to work and the fees are the carefully into the future outlay, fees commencing in ten years extremely high and it is possible first charge on her sclary. The Without tax relief, the burden time, though the compounding to exceed this limit. The adventage of this system is that could become extremely onerous effects of inflation are frighten- specialists regard it as part of the parents' combined salaries at current interest rate levels. In ing. Even at what is now a their task to arrange the plans may rise by the same amount as all cases where fees are being modest rate of 10 per cent per so that tax relief is maximised the fees. But the burden can paid out of current or future annum, fees of £1,500 a year One useful variation of the be extremely onerous if more income, adequate life cover is will be £3,800 per year in ten scheme is that in which the outthan one child is being necessary to meet the con- years time and £6,266 per year lay at the start is low and builds educated.

The current situation is force is based on a series of life are prepared to make a very

For parents whose child is all. The "clawback" of tax re can be adapted for shorter not completely satisfied with the about to start school there is lief on early and partial sur-periods provided that at least position. But grandparents will probably no other means of pays randers has resulted in life five years will slape bethe find that lamp sum payments ment of fees unless they possess assurance policies being put at the fees are due. For shorter will attract CIT in the normal substantial capital. Until the a disadvantage as a savings periods the policies have to be way.

Budget of March, 1974 dis medium for very short terms, successively surrendered and This is of some concern, since

Nevertheless, the specialists have in the past given a steady in this field are finding that growth on outlay with no take two main forms-one based one gets the timing of cash-in ing a series of low coupon gilt- consult the experts as early as

sufficient flexibility to enable another series of life policies. the investor to cash in unitlinked policies when the market is high and hold the cash in a One essential feature in any building society account until required. Tax relief on life policies is

up as the parents' circumstances One type of plan put forward improve. But unless the parents

game. It would appear that been undertaken, it has to be Here again, the Chancellor's The plan is better suited for parents will be able to pay out seen through to the end of the Budget measures of last year the longer, periods before the of capital without incurring child's schooling.

have not helped the situation at fees are required, although it CTT, although the experts are

allowed tax relief on loan Parents are now having to make tax relief is "clawed back" if estimates of the percentage of

t MOST interested parents severe that many schools are Education is a labour-intensive interest and "clawed back" tax plans at least ten years in ad-surrender occurs within four fees paid wholly or partially by School Fees Insurance Agency grandparents is at least one and C. Notcutt both offer dowment assurance policies parents will be able to make method of using capital is by have in the past given a steady regular gifts out of capital up Many schools operate their own to the exemption limit of £1,000 per year, and here one way is to use a life assurance scheme to take advantage of the tax run their own trusts that give

lump sum payments by purchas- to the problem of payment is to

scheme, but for parents who cannot take advantage of this. then both SFLA and C. Howard parents flexibility in the choice Parents can get tax relief from of schools. But the main answer

Eric Short

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I	12	£17.50	£3,570	£1,844
ŀ	10	£20.68	£3,722	£2,141
ij	8	£25.49	£3.977	£2,477
1	6	£32-10	£4,237	£2,856
	4 .	£41.81	£4,515	£3,236
۱	2	£57.38	£4,820	£3,644

assuming the father is aged 35.

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Bursarial gloom

ias an excuse for epiebratury are a major item, have for some private school sector. Now that that his Conservative pre-fextra spending on gins and tonic time been sifting their accounts the Labour Government has decessors at the Department of this week-end. This is because for relatively harmless ways of committed itself to the gradual Education and Science have, by the vestigial smiling in school abating the upward thrust on abolition from autumn, 1976, of transferring the schools-asbursaries stemmed from their fees. the semi-independent sector of charities issue from the Depart-relief that the immediate fee Economies have been made in direct-grant and grant-aided ment to the Charities Commissituation now need not be quite such things as printing, the schools, a significant proportion sioners, made abolition more so bad as it might have been, entertainment of sports teams, of the semi-independents will be difficult, there remains a wideas distinct from any feeling that and in cleaning and even main- exercising their option to be- spread feeling that the stay of the situation was going to be better.

Termiv

school costs which has led to the large, and in many cases termly fee increases of the recent past seems bound to continue. Having only just met the expense of the Houghton Committee's annual costs.

IRSIIIIIUIES

may well be that the converse ma awaiting arbitration on the the consolidation of threshold How much of this claim the stillleast 16 per cept to the State common not only in boarding avoid extinction. taste for relatively more highly around £265 and boarding income family's child suffering admitted that the State could paying salary increases some

THOSE RARE groups of people quality teachers possibly surely be foolish to think that appear bright provided that whose faces still showed some scarcer than for many years, all of this country's 2,500 or so they can avoid frightening off trace of a smile at the end of any significant restraint of the independents (of which about potential clients (who, on pre-Mr. Denis Healey's Budget salary bill for teaching might half are "recognised as offi-sent trends, could well be speech last month probably soon cause more problems than clent" by the Department of increasingly found among civil included private-school bursars, it solved. So economies are Education and Science) can service and local Government Whatever else the Chancellor generally being sought among emerge from the next round of officials) by making sudden, of the Exchequer had done; he the expenses of materials and fee increases with a viable inflation-plus increases in their had not attacked the fee-charg- other staff. Here again the line future. ns deducational description dividing sensible slimming from. The effect of inflation on its to the question of charitable haritable status; morbid apprexia is a fine one. own operating costs - sed, status, However, fee-paying parents Nevertheless, schools, and par coupled with taxation, on the While nothing was done in are hereby, warried against tigularly the boarding variety pockets of many parents, is not the recent Budget, and although treating warriety's restraint where so called ancillary costs the only problem facing the Mr. Reg Frentice has admitted

the effects of the rise in their middle class families to main-place. costs on the fees they charge tain their children at the So, for the independent day

salary increases averaging 27

As a result, I fear that most day schools, cannot help having themselves out of the way, per cent, and backdeted to May fee paying parents must expect a severe effect on boarding before starting the withdrawal. 24 kist year, the schools are now further increases in the price institutions, especially those If this happens, it is easy to awaiting arbitration on the of their children's schooling at which have not established see who will suffer. The schools the start of the autumn term, themselves in the top tier. Even and their fee-paying customers teachers' unions 1975 claim for With the current uncertainty without the extra competition, will have to cope with fu ther a further 26 per cent, including about the rate of inflation in there are already informal re-increases, probably averaging general, and the size of the ports of middle-grade boarding around 5 to 7 per cent., but payments' already being made. schoolteachers' next backdated schools with prospects of a larger in the case of those with rise in particular, it is possible dangerously large number of high endowment income such as to-be appointed arbitration tribunal will support is, of course, the extra damage will be, and So, always assuming that the gift. unknown. But it looks as though qualify even this with a warn- Government is enabled to cononly national economic collapse ing that increases will vary from tinue its chosen course; the apart from lawyers and accoun-(whose effect on private school- school to-school. But my sound- question seems only of how tants with experience in taxing is not at present calculable) ings indicate that an extra £25 many, or few, independent avoidance, will benefit. Cercan prevent a net addition of at to £85 per child will be fairly boarding establishments can tainly, if the added cost of the

schoofteachers' salary bill, back-institutions but also among the dated to April 1 this year. And day schools. In some instances, —as distinct from attracted—from private schooling into the where the State system's arbi- fee levels will be 50 per cent. away from boarding can be State system, the general taxtrators lead, the independent or so higher than they were at expected to turn to private day payer would not be among the schools will almost certainly the start of the 1974-75 academic schools as their first choice, beneficiaries. As recently as bave to follow. Given their year, Day-pupil charges of While the risk of a middle Easter, Mr. Prentice himself 'qualified" and larger teaching charges of £500 a term will by a "bad" education in the State not afford the expense of buystaffs, the well-reputed indepen- no means be exceptional among system is by no means as great ing out independent schooling dents are likely to be faced with the well-reputed independents. as myth would have it, large Whether the Secretary of

to parents. But with good schools of their choice, it would schools, the prospect would

the semi-independent sector of charities issue from the Departtenance charges by the simple come fully self-supporting. This this particular bit of execution (and to my mind healthy) will mean an increased number is distinctly temporary. Regardexpedient of using "pupil of private-school places compet-less of the Conservatives' defen-labour." But useful though ing for a diminishing number sive measures, the withdrawal Termly

Such savings may be, their of customers able—regardless from private schools of tax super-inflation of private school costs which has led to the large, and in many cases termly an annual rate of about £30,000. Institutions

The super-inflation of private schools of tax advantages—such as 50 per cent. rating relief—may well be quite simple to accomplish. It also may well be that the Govern-

What is hard to see is who withdrawal started the surpris-

While over the past few numbers of people would doubt- State has yet realised that buywhat above the State system's years observers have learned less prefer the considerable ing something out, and manipu-averages.

In to underestimate the worry even of finding day-lating oneself into an obligation To be sure, the private ingenious and even self- school fees to the risk of taking to take it over, amount to the schools are frying to mitigate sacrifieing. determination of the State system risk in the first same thing, I do not know. But

Michael Dixon

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Scale without uniformity

many of which, though intended out Europe. to have a ten-year life, are still

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These include the also for its effect on large-scale and manufacturing and comof the future. It was inconfamous aluminium bungalow, housing programmes through mercial organisations concerned. ceivable that, by the year 2000,

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which has become years was recently discussed at tural pre-fabrication, although uniformity and monotony of common only since the last a 15-nation congress in Paris timber still plays an expanding traditional mass-housing. The war, means the pursuit of organised by Europrefab, a role. But the ultimate aim is current aversion to mo standardised building com-body formed in 1965 (and for the developing process to and lack of variety tends to ponents in the building industry originally called the European internationalise itself. This break up projects into smaller

Such components are pre-firm of F. G. Minter, who multi-national components," and claimed, fabricated, a term which once referred to the energy crisis their use, within an inter-building possible while avoidincluded everything from the and its effect on building design national code of regulations and ing uniform dwellings. pre-fabrication of the entire and performance, along with the standards. Such a daunting and house in the factory down to move away from tower blocks expensive undertaking would the smallest component. Whole toward smaller individual units, mean governments working Professor house pre-fabrication is now at Mr. Foster inferred from these together through the EEC attention to a discount, although in the late facts that we had arrived at a working party on the building ness of politicians to the fact 1940s a number of house types crossroads, not only for indus- industry, the results being that rigidity in mass housing was adopted throughout the trialised construction itself but applied by all professions, crafts

> of ten years of research and based. The tools needed for international implementation, developing this new strategy advanced an alternative to the were to be found in the field deadly results of mass-housing of organisation and design.

> the disposition of spaces and feelings among all building services in his own dwelling clients in favour of flexibility and offer the producer "the in design and "open" forms of large scale production."

The practical working out of this project was formulated by idual architects from the Dutch foundation for architectural research (SAR) in an Such methods, however, could investigation of "new ways for be wasteful and impracticable housing." The basic conception unless combined with better is founded on support-structures, building management, better and detachable-units. The latter means of selecting tenders, and comprise all the units about better co-ordination of design which the user can make and production, decisions by means of choice and change, while the supportstructure is the building in Follow-up

which the units are placed. Looking at the wider implica- The significance of this conions of this system, the Pro-ference is considerable if such (essor spoke of the private and discussion and recommendations public aspects of a dwelling, can be followed up on an inter-The support aspect was in the national basis. The machinery is public sphere, a piece of real there if a general consent can estate: while the detachable be obtained. Such consent, how, without delay the rumours and units were in the private sphere ever, does not lie with the build-anxiety over the extent of the as durable consumer goods. The ing industry here and elsewhere. HAC problem. And the Governas durable consumer goods. The ing industry here and elsewhere one was a product of build- in Europe. It must be initiated ndustrial product.

Importance

society and to the building in- tion of components both in con- He acknowledged the feeling

so that the design and erec Prefabrication Association). would mean, as Mr. Foster units, making production less tion of buildings, particularly The congress was presided pointed out, an international and less efficient, but applications, can be rapid, flexible over by Mr. Alan Foster, a project "to examine the probtion of the support principle, and secure.

While not claiming that the idea of flexibility was new. Habraken attention to the growing aware out Europe.

A constructive paper from people would accept the lifeIndustrialisation in the EuroProfessor N. I. Habraken, styles and standards on which
pean context has mainly relied from Eindhoven, the result to-day's mass housing was

> freedom to take the initiative in industrialisation, the latter a market that is becoming more meaning the manufacture, disand more restrictive for efficient tribution and use of ranges of interchangeable and standard components, so allowing individual architects freedom and

ing, the other a normal by governments, who must by action the State would be predefinition be more concerned pared to take in the matter. with domestic and international politics than the unification of that expert committees had prethe building industry. Neverthe pared the codes of practice and less the importance of a far had laid down strict conditions The great importance, both to greater degree of standardisa- about the use of HAC.

Another TV | Stock Exchange puts 'No secret' maker introduces short time

SIX OF Philips Industries' 17 British factories are to go on to short time next week, because a

Philips said yesterday that there was an urgent need to reduce production to meet the immediate fall in sales." It also needed to prune capacity to match the expected lower level of demand for the rest of this

50 workers redundant as a

saw a marked upturn in their part—£19m.—was accounted for This is after it has paid out sales in the 13 days "between by the lower value of the £2.3m. of the estimated £4.2m. the aunouncement of the higher propert, allowing for decreased of total claims in connection rate of VAT and its implementa-lion in the shops, but the industry now forecasts a drop in demand of about 20 per cent. It Exchange for the whole of the still outstanding. during the post-war period.

The argument is based on the degree of flexibility in house reinforced the arguments of design which would enable the Professor Habraken when he design which would enable the called attention to the strong dancies during the next few during the next few

State unlikely to meet HAC liability

By Justin Long.

WITH THE likelihood of cour misuse of high alumina cement the Government yesterday dis couraged anticipation of State provision to help meet loss or damage to buildings in the

mentary Under-Secretary for the Environment, said in the tice of sending invoices for un-Commons that no one had been required to use HAC against his not want to do so.

MPs urged the need to disper ment was also pressed to indi Mr. Kaufman pointed out

dustry, of this approach to struction and in the internal house provision energes when arrangements and servicing of it is shown how the industry housing is paramount when recan take the initiative in prolated to the continual need for ducing both support systems by mass-large scale housing design.

The word sometimes be mistaken in accepting to state prominently that no Chancellor of Keele University, local authorities, housing as the governments could sometimes be mistaken in accepting to state prominently that no Chancellor of Keele University, local authorities, housing as the governments was being made for pay north Staffs. since 1971, has it claim was being made for pay north Staffs. since 1971, has it claim was being made for pay north Staffs. since 1971, has it claim was being made for pay north Staffs. since 1971, has it claim was being made for pay north Staffs. since 1971, has it claim was being made for pay north Staffs. since 1971, has it claim was being made for pay north Staffs. since 1971, has it claim was being made for pay north Staffs. since 1971, has it can be investigating was pot defined, however, and business. As pro-Chancellor, he is dealing the investigating was pot defined, however, and business. As pro-Chancellor, he is the prominently that no Chancellor of Keele University, local authorities, housing are recarded any invoices. Sir Humphrey Browne, proIn future landiords, shout to state prominently that no Chancellor of Keele University, local authorities, housing are recarded any invoice. Sir Humphrey Browne, proIn future landiords, shout no chancellor of Keele University, local authorities, housing are recarded any invoices. Sir Humphrey Browne, proIn future landiords, shout no chancellor of Keele University, local authorities, housing are recarded any invoices. Sir Humphrey Browne, proIn future landiords, housing are recarded any invoice and the provided an

freehold property

lower value on its

smort time next week, because a line within or the Stock revenue at the rate of 0.6 per fall in demand is expected to be result from the introduction of the 25 per cent. VAT rate.

A total of 3.820 workers will be affected, and 70 temporary evening shift workers will be laid off Philips said yesterday that values.

A total of 3.820 workers will be laid off the shift workers will be laid off the said yesterday that will be said yesterday that will be shift workers will be laid off the shift workers will be s values.

The Exchange's report and to year.

Philips' statement came only of about £46.5m. compared with Discussing the compensation days after Pye, an associate comits £17.5m. construction cost in fund, which protects investors pany, had said that it was making the last few years.

276 Eveloration followed of broking firms. Mr.

by £21m to £39m in 1974-75, Loveday notes that the fund Most television manufacturers a decline of which the greater stands at £1.9m. propert, allowing for decreased of total claims in connection deferrer tax liability. with the failures of six, firms

United Kingdom and the He says: "After taking into Republic of Ireland — the account dividends to be received. Exchange incurred a revenue it is estimated that the balance deficit of £0.7m., compared with remaining in the fund will be a previous surplus of £0.8m. adequate."

ingly in his annual statement to "the Government's more accounts for the year to March realistic approach during recent 24, 1975, note that the change months." This "has assisted resulted from a revaluation on the recovery of confidence in the last day of that year. The private sector industry and has value of the building, however, helped to revive the capital

The Exchange's reserves fell lapse of broking firms, Mr.

After special items, including it was pointed out yesterday costs in connection with the new that the "dividends"—sums to Talisman settlement system come in from settlement of the there was an overall deficit of affairs of the six concerns.

El 9m. against one of £0.9m. should be considerable. Thus, it The Exchange took steps appears that the earlier expec-earlier th's year to boost its tation of maintaining the fund revenue, notably by introducing at some £1m, after all claims are a charge on member firms' settled, still stands.

New regulations issued for directory invoices

March.

BY ELINOR GOODMAN

tice of sending invoices for unordered directory entries. The month, are being made under the covernment's intention the Government's intention the Government's intention the Government's intention ordered directory entries. The month, are being made under the practice, which often depended Unsolicited Goods and Services for its success on confusing (Amendment). Are 1078 THE DEPARTMENT of Prices small print disclaimers that could for its success on confusing (Amendment) Act, 1975, which arithmet Last Monday innor office staff, has been the received the Royal Assent in Anthony Crossand, Environ junior office staff, has been the received the Royal Assent in subject of many complaints.

it will be an offence to send out involces for unordered directing down precise requirements tory entries unless they are over- as to colour, type-size and post printed in large red type with tion. Further regulations rightenthe words "This is not a bill." ing up the rules for obtaining Invoices will also have to carry valid orders for directory entries in red the statement "This is not will be made shortly a demand for payment. There is no obligation to pay."

The requirements are designed to close a loophole in the Un-solicited Goods and Services Act,

UNIVERSITY

As well as specifying the word-

ing of the disclaimers, they also

HEAD QUITS By Our Stoke Correspondent says Labour of Heseltine exposé

MR. MICHAEL HESELTIN Tory Industry spokesman, to all the night claimed he had been so an internal Labour Pa an internal Labour Pa?"
document which spelled the real Marxist purpose the Government industrial policy.

The Labour Pa immediately reforted that document had been publish

three mentis ago as a put information note and the C. servatives could buy as may copies as they wanted at :

The document explain party policy and contain nothing new, it was said. Mr. Heseltine, speaking the Institute of Directors Bristol, said he had been a the document " presumably someone within the Lab Party anxious about the po

the extremists new have the purpose for which t inlend to use it." The paper urged that State should interfere dire in the running of b businesses and suggested the National Enterprise B

should pursue "cloak dagger activities" in acqui private company shi through nomines purcha

Vital' to buy out private landlords

Minister yesterday realli Secretary, restored the n amount local authorities spend on home loans. since asked the building so to make good this she amounting to £100m. Addressing the Institut-Rent Officers Mr. Freeson sal extension of the municipalit-programme was vital if i were not to be treated men

items of monetary value. A restricted market in cond of scarcity had no place humane attitude to bousin

COMMODITIES/Review of the week Rubber stockpile move agreed

BY OUR COMMODITIES STAFF

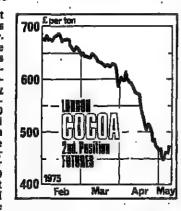
[] Hedger [] Speculator

THE LONDON rubber market failed to react much to the news national natural rubber stockpile had been reached at talks between experts from the Assobetween experts from the Association of Natural Rubber Producing Countries. The four-day meeting ended with an agreement to limit exports to 2.813.000 tonnes on the international market this year, leaving an estimated 100.000 tonnes to be absorbed by the proposed buffer took. The stockable is far stock. The stockpile is far helow the original 350,000 tonnes proposed by Malaysia but it is believed Indonesia objected to a larger stock because of the

WEEKLY PRICE CHANGES

betest price Ch'ge per ton , on ; unless , week .

Recalls (2016) 2578.6 — 4315.6 E578.6 |
Grains
Barley
BEC
Home Futures
Malze
French No. 3 Yellow
(American)
S.A. Yellow Flint
Wheat



Spices
(Poves 19)
Pepper, White 19)
Gile

ts žud pen...... koffee oblument ic

Cotton outlook

"A" Index cts./B...

Des Coconut (n)...

Jubella ABWCgrde
Rubber Ribo...

Sago Pears (g)...

Sign E.A. No. Italia,

Sign E.A. No. Italia,

S 500

No. 5 L. 1rd ust...

\$ 500

Sugar (g)...

\$ 195

£175

£161

High

-0.25 E42.44 E411.43; E5714 -2 E777 C350.5 E482.5 -0.75 E744.45 E334.25 1293.75 - 2330 E360 E360

- 254.75 299.9 247 + 0.05 256.45 260.2 247.15

-0.5 £56.5 £56.76 £48 - £1c.25 £78.25

_0.9 ₹73

£61.5 _ £59.5 [£66.76 |£0.0

£105.5 £109.1 £109.1

1299.5 1:84.2

§ Official close: I Unquoted Nominal b U K and Cammionwealth, refined - Haanda Robusta 16 into close 1 of 10 formula b U K and Cammionwealth, refined - Haanda Robusta 16 into close 1 of 10 formula portion and 1 formula portion ρ Ex tank Rotteriam ρ Ex tank Rotteriam ρ Ex tank U K. σ 96 per cent. colphur liquid c. and f. North-West European port. a Mediant letter too. a Sixal quoted in U.S. 3 from 18/12/73.

buying interest and the weaker pound. There was a sharp technical

rally in the London terminal cocoa market this week after the nearby July position had dropped below the £450 a tonne mark. The rise continued yesterday with July cocoa limit-up at one stage before falling back to £475.25 a tonne at the close. £5 up on the

The London coffee terminal market also staged a late raily sha in the morans, cash wirebars raded yesterday after a relatively quiet week. The weakness of sterling was the main influence on the market helping July Robustas to rise to £412.5 a tonne, £17.75 higher on the week.

The weakness of sterling was the main influence on the market helping July Robustas to rise to £412.5 a tonne, £17.75 higher on the week.

The Firmer, Sterling considerations

Under the proposed compromise scheme it is estimated that the exportable supply of natural rubber from the member countries of the Association will fall by more than 380,000 tonnes this year.

The No. 1 RSS spot price on the London physical market closed last night unchanged at 26p a kilo.

The No. 2 RSS spot price on the week Copper prices and the week virtually unchanged at 26p a kilo.

News of the suspension of the buffer stock manager by the londond also of the suspension of the buffer stock manager by the londond physical market closed last night unchanged at 26p a kilo.

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News of the suspension of the buffer stock manager by the close values had cased the week down £2.75 at £185.75 at 11N Utility in the week week down £2.75 at £185.75 at 11N Utility in the week last night was due in warehouse stocks amounced largely to the reports that U K virtually diplomed physical market rallied on speculative progress in Soviet beet planting. Standard cash £2.90 cm. Standard cash £2.90 cm. Standard cash £2.90 cm. Standard cash £2.

Ø.330 1 \$2,35

1322

5445

21,125 £796 £523,1 £226 £688,75 £649,5 62.5 63 67

\$258 \$480 \$25 \$20 \$135 \$151 70p \$70 \$30 \$59µ \$250 \$100 \$100

40.6 66.25 - £530 - £164* 40.25 34.5p

- I

MARKET REPORTS BASE METALS

l	COPPER	n.m. Official	+ or	p.m. Unofficiat	1-0		
1	Wirebern	2	£	£	3		
		535.5-6 552.6-3.5	+3	586.7 568.5-4	+1 5		
	Settlem'at	036	+5	-	<u> </u>		
1	Cash				+.25		
Ì	Settlem'nt		+1	*64.70			
۱	Amalean	nated M	etal	_	orted		

11N Official	+ ···	μ,nı, Enor ácia i	1
High Grade # 2966 7	±.5	£ 2977-80	±9.
· m•ntns 3005 6 · n·eut 2967	-B	3018 20 -	+ 15.
		2977-80 3018 20	
√m⊬n1,, 2967	*****	=	
Sen Jurk! -	31000		-1

Mornang: Standard, cash 2.57%, 63, 65, 65, 66 three mouths 25,002, 85. Bigh Grade: Uniraded, Kerbs: Standard: cash 25,005, 95, 96, 97, Afternoon: Standard: cash 25,05, 72, 70, mid-May 25,672, three mouths 25,009, 11, 86 to 29, 11,00 Grade: Uniraded, Kerbs: Standard: three mouths 25,005, 11, 86 to 29, 11,00 Grade: Uniraded, Kerbs: Standard: three mouths 25,015 to 75. Bigh Grade: Univaded.

ZING Ufficial — Unofficial — 8.60 str. 25 (47.31. Daily average 3.61 (39.7).

Levin. 323-4 ... 524-5 +1.75 (29.3).

Section 2.5 - 2.5 (29.3).

Section 2.5 - 2.5 (29.3).

Works —
FREIGHTS

DRY CARGO—The marker finished on a more active note with time-characters in the foretreer of trading, particularly for Far Eastern business. Grain shippers, covered cargoes from the U.S. Gulf to Rotterdam at S.ES for May and in Tokyo-Hakata rotte at \$5.55 for June, 18 both f.i.e. Grain from Bale Comean to 18

\$13 and steel clabs from Port Kembla to Lulca at \$18.75 both \$1.0 for June A bauxite cargo was arranged from Welpa to Antwerp-Hamburg at \$4.10 (.1.c. for

Silver was fixed 4.65p an ounce higher for spot delivery in the Landon buildon market yesterday, at 182.45p, U.S. cent equivalents of the fixing prices were: spot 66.5c, down 6.5c; three-month 65.5c, down 1.3c; six-month 65.4c, down 6.5c; and 12-000th 678.5c, down 2.6c. Business was noderate. The spot price opened at 18x.6-184.5p (451-455c), and touched 18x.5-184.5p (452-455c), and its day's best of 195.6-196.5p + (52-456c), against Thursday's 192.8-185.5p (452-456c). L.N.R. + or SILVER

193.45 48.56 196.1. 43.25 196.75 201.4, 43.15 205.01, 209.25 45.55 718.10 209.25 imenth.

LINE—Traver 430 (330) lots of 10.000 oz. Morange: Three mouths 199.2, Wa. 16.3, St. 98.5, Cash and seven months 196.2, St. 98.5, Cash and seven months 196.2, St. 9.4, St. 197.7, Sp. three months 196.2, St. 9.4, St. 19.2, St. 1

COCOA Prices railied further on trade huging and speculative shortcovering and although clusture prices were below the best levels not gains of over £10 were recorded, reports GIB and Duffus.

Sales: 3.47 (1.512) lots of 10 tumes, interactional Cocan Agreement prices: Daily 47.52 (47.55) U.S. cents a pound indicator 15-day average 48.97 (38.47); 3-day average 52.28 (32.99).

COFFEE The market set new highs mainly of covering against currency considerations But profit-laking pared values later.

COPPER • Æ per tomme i

Sales: L715 1783) tots of 5 tennes.
Latest published FCO indicator prices,
U.S. crems a possad. Colombian Millid,
Arabicas 46.50 153.133. Other mild
Arabicas 30.80 140.003. Unwashed
Arabicas Santes Fours 74.00 (73.25).
Robostas 47.57 (47.36). Daily average
30.41 (39.47).

THE BALTIC-EEC barier attracted moderate baylar enquiry for May and June chimonou to Landon. Preaton and Beliasi had actual business was glow to develop. Imported grains were otherwise featureless. wise featureless.

Wheat: U.S. Dark Northern Spring
No 2 14 per cent. June 683.3, July
171.31, Aug. 171.30 transhipment East
Cosst. June 175.85 direct Tibury.

Hard Winter No. 2 123 per cent. July
181.30 direct Tibury.

May Ell June 182. July 182.75 transhipment East Cost. S. African White D.

Prederiksted paid 30 f.ro. for May. Grain

May-June. 259.80 Glassew.

Earley: EEC Food May M8.78. June

10 West Italy at 30 f.to. for May and from

10 River Plate to Amsterdam at 3.13

Free discharge for May-June. Miscellaneous trading included coal from

Hampton Roads to Lulen at 3.10 f.d for

June-July: Zinc concentrates were

13 me-July: Zinc concentrates were

14 month of the state of the

EASIER opening to Loader physical market. Closed stendier on news of wester sterling. Lawle and Peat reports a Malaysian godown price of 115 cents idlo (buyer, June).

No. Yut'niy's Previous day's close

Sales, 129 (74) loss of 15 tannes. Physical closing prices 'buyers' were Spot 25.00 (same: June 25.50 (same: loly 25.40p (26.73p).

DUGAN
LOSTON DALLY PRICE—Unchanged at
193.08 a ton C.L. for May-June shipment
The market opened on a very stead;
role with good trade support in evidence,
reports C. Czarnikow. Some stop-loss
buying was truggered off as prices broke
new ground, although the market seemed
smale, to hold the higher levels in the
afternoon. But talls were only small and
trading was conduct to a narrow range.

\$\Lambda_{\text{ligs},\text{....}}\$\text{ligs}, 75.2.5 \text{ligs}, 74.5.00 \\ \text{ligs},\text{....}\$\text{ligs}, 75.2.5 \\ \text{ligs}, 74.5.00 \\ \text{ligs}, 56.2.5 \\ \text{ligs

Sales: 4,413 (3,925) lots of 50 tons.
Tate and Lyle ex-refinery price for ramidated basis white sugar was £351.89 same: a long ton for home trade and £25.00 (same: a long ton for export. **WOOL FUTURES** LONDON—The market volume was efter than recently with demand strong innigh stackeding at the close, reports

Sales: 86 (7) lots of 1.566 kilos. SVDHEV—The market moved bregs arly lower with tempover light. (Aust. cents per kilo)

Sales: 421 (473) lots of 1.890 kilon. **MEAT/VEGETABLES** SMITHFIELD—No carcase meat prices steat commission—average fatstock prices at representative markets on May 9. U.K.—Cattle, 222.6 per live cwt (+0.22); Sheep, 41.2p per sound edow (+2.3); Pigs, 4.64 per sc. Lw. (+0.28); England and Wales—Cattle numbers up 23 per cont., average price £23.08 (+0.23); Sheep up 17.3, 47.0p (+3.31); Piks down 14.7, 58.68 (+0.25). Southand—Cautie

the respective subparent periods. Yarus and cloths quiet but prices trregular. LONDON-Quiet. Bangladesh White "C" grada May-June 234 00. A white "D" grade May-June (334 00. A

wante Digital Right Start Star

LONDON PALM O'L TERRIMAL—
Close, June 185-184. Aug 174-175, Oct
1175-174. Dec. 1177-179. Peb. 1175-1175.
Agril 176-1167. June 1775-1165. Turnover.
nil. Closing tone dull.

507-48EAN MEAL—Clude: Aug 65.7868 80: Oct. 68 10-86.20; Dec. 69 28-40.30;
Feb. 79.58-70.90; April 72 69-72 30; June
72 75-72-89: Aug. 74-9-75.30
Aug. 65.90-4.30; Oct. 68.20-7-86; Dec. 69 303.30; April 72-20; June 73.96-74 00; Aug.
15.10. Turnovar 22 (47) lots of 100 tolines.

13.38: April 72.28: Juan 73.39-74.09: Allg. IS.18. Turnover 52 (43) lots of 109 toisaes. IS.18. Turnover 52 (43) lots of 109 toisaes. Spin and administer sales amounted to 50 tonness britarias the total for the week to 1.790-100nes against 2.518. resorts F. W. Tanterson. I. Lichter demand was reflected in limited dealings and only occasional transactions were recorded.

GRIBSEN FISH Samely fair and

GRIMSEY FISH—Samply fair and
demand fair. Prices per stone at ship's
side unprocessed: Shelf out II.69-E2.30:
codings II.50-E1.50: hardocks E2.50: plaice
E2.30-E2.50: skinned riogish E2.50: codings
D0p-E1.00: leunon soles E2.50: medium
dogish E2.50: rets U.20-E1.50

COPRA—Philippiness May, June and
July E255 resolders. Per tonne.

FINANCIAL TIMES May S | May B Month ago Your ago 161.06 160.11 166.19 220.04.

REUTER'S May 9 May 8 Month agot Year agn 1072.3 | 68.3 | 1090.5 | 1374.1 DOW JONES IAIW May May , 111. Year

ret. ... 278.95277.92.303.06.343.29 reture 258.30259.84279.93,304.20 «Average 1934-25-28=100) MOODY'S May May dusti-libe

(729.4 731.3 740.0 714.A

Silver and

Craperult—Juffs: 40 248, 63 275, 56 328, 59 3.00. Cyprus—64, 328, 39 3.00. 48 290, 40 3.00. Apricas—1rahans—2.99-3.25. South African: 3.09. 320, 40 32 3. Apricam—5.00 African: Starking Delictous 4.99 3.20. Color Delictous 5.00 African: Starking Delictous 4.99 3.20. Color Delictous 5.00. Curs Oranga Phypin 6.00-6.00 White Winter Pearmain 4.89-4.20, Granny Smiths 5.00-5.80; New Zealand: Golden Delictous 5.00. Curs Oranga Phypin 6.00-6.00 White Cartons, Rome Beauty 1.80. Golden Delictous 5.00. Starking 8.80. Western Physics 6.00 Apricam Starking 8.80. Western Australian: Grampy Smiths 6.80-6.00 Apricam Starking 1.80. Western Australian: Grampy Smiths 6.80-6.00 Apricam Starking 8.80. Western Australian: Grampy Smiths 6.80-6.00 Apricam Starking 8.80. Western Australian: Grampy Smiths 6.80-6.00 Apricam Starking 8.80-6.00 Apri

March 69 38-49.43. May 50.00-50.1
39.50 bid. Oct. 50.55 bid. Estimate 590.

Oct. 50.55 bid. Estimate 590.50 bid. Oct. 50.55 bid. Estimate 590.

Oct. 50.50 bid. Oct. 170 60. Dec. 172.

175.00, April 177.20, June 179.4

181.00 cet. 170 60. Dec. 172.

181.00 cet. 181.00 cet. 230 cet. 172.

181.00 cet. 181.00 cet. 173.00 cet. 181.00 cet. 18

"Soyabeans—Stay 5191 (514). I "Soyabeans—Stay 5191 (514). I "Soyabeans—Stay 5191 (514). I "Soyabeans—Stay 519, 488; Sept. Soy. 489, March 3: 510, July 510, Mess—May 118.28 [July 119.20-110.50 (119.39). Aug Sept. 121.30, Fer. 122.55 [127.6-123.5]. July 22.15 (21.39). Fer. 125.27.5 [July 22.15 (21.39). Aug 1175-21.55 (

20.25, Jan 18.55, Storen 19.26, M
July 18.25-18.23 bid.
Segrar—Spot 17.50 (18.69). July
18.25-18.23 bid.
17.10 (18.10-18.65). Sept. 16.75-16.
17.45). Cet. 18.65-18.76, Jan. 15.1
13.15, Sept. 14.96-18.76, Jan. 15.1
13.15, Sept. 14.96-18.76, Oct. 14.
Estimated Sales, J.616.
Tin-24.65-26.00 20.22, 12.44.56
WINNIPEG. May 8, 14Rys—
Understed. Saly 219 (218) bid.
Dec. 2084.
COats—May, 1653, (1663). July 1
1811 38.86-1, Oct. 1351 28.86-1, Oct.
KERSTEY—May, 255 (227) bid.

coats—May, 163, (1881, any, 1611, asked, norm.

**Rectee May 225 (227) bud.

**2287, Oct. 2184, Dec. 2109

**deflareced May 225 (227) bud.

**2287, Oct. 2184, Dec. 2109

**deflareced May 225 bid (1520 b)

**deflareced May 225 bid (1520 b)

**28 inited 1620 bid). Oct. 506; ark;

**Wheels—SGW725 12.5 per conf.

**content St. Lawrence 485 (132)

All cests per pound et ware in otherwise stated "Cont. 21-10-11

**content St. Lawrence 485 (132)

**define per pound et ware in otherwise stated "Cont. 21-10-11

**content per from market in other in otherwise stated "Cont. 10 bs.

**Tolents per truy mance ex with the stated per truy mance ex with the stated in stare in other in o

مِلَدَامِين الأَصِل

Sta

for

Paper 1/2



Remain in EEC. says insurance industry

The Association in a special tatement gives firm support for ontinued membership, saying hat withdrawal would make it nuch harder for British insurnce companies to maintain their Oon't Know osition as world leaders, expand their business in this country, he Community and the rest of The latest figures he world increase invisible exactly the same as in arnings and enhance the stand-

Oliverests would be prejudiced by don't knows.

Similarly, tood for Britain is good for in bers are less

Leaving the EEC "would lead Leaving the EEC "would lead of a decline in levels of Industrial activity and general prosperity in this country to the letriment of the interests of insurance companies there would be less to insure; a prosperous nome base necessary for the successful development of overseas ousiness would be eroded; and the companies interests as subthe companies' interests as sub-stantial investors would be seriously affocted."

Coins. A fast

investment.

Coins are probably the world's finest investment. Find out about trends and markets from one of Britain's leading consultants. Richard Lobel's free book

growing

This free book

tells you why.

Sugna

Steady 2-1 lead for Yes vote in opinion poll

PRO-MARKETTERS team to be discrepancy is much narrower), keeping a fairly steady 2-1 lead but in both categories proover auti-Marketeers, according Marketeers butsumber anti-to-s public opinion poll carried Marketeers. In the case of trade out by the Opinion Research union members the percentages are 58 for, 34 against, and eight don't know while in that of non-The latest figures, of 60 per don't know, while in that of non-

The latest figures of 60 per don't know, while in that of non-cent in favour of staying in the members the corresponding European; Community, 29 per figures are 62, 27 and 11. cent against, and 11 per cent. If looks, therefore, as though don't know, show no major the special Labour Purty conferchange from the two previous ence, which voted against the ORC polls carried out in April. Government's pro-Market policy. The pattern of the policy has had little impact on the views lighted in the Evening Standard of either Labour Party supposter of pro-Market symmethy since the The survey confirms the find. FITHDRAWAL from the EEC yesterday shows a strengthening pomers or trade unionists. The survey confirms the find-misurance industry, according to mid-April poll, when the corresting of other polls that anti-ponding perceptages were 56 for, Marketeers tend to feel more strongly about the issue than pro-

16-20 . 1-6 Now 'April' April 60 56 60 29 28 28

28 against and 16 don't know of the The latest figures are almost sharply exactly the same as in the early—Over

he world, increase invisible exactly the same as in the early arnings and enhance the stand-high policy however.

It recognises that different community numbership than ompanies among its membership than lay have different views, but lays that taking companies as a whole it firmly believes their inclined the community of the co

don't knows.

Similarly, trade union mem-stride, the prospects for a larger bers are less enthusiastic about voter-furnout may improve in the the European Community than four weeks left before polling non-members (though here the day.

Paper mills in favour of Market membership

benealt considerably through material supplies as a group. The statement draws attention to the world-wide nature of the lisurance business, with more taken half of non-life premiums coming from sbroad (more than 500m. From the rest of the EEC in 1973).

British companies "support the Community principles of removal of national barriers to permit trading over a wider area of the basis of undistorted competition and beyond that of developing EEC trading rules and policies would be desired to the LT in the depends on successful U.K.

ITCLAIM WILL Stay In the rest of the trading over a wider area of the basis of undistorted competition and beyond that of developing EEC trading rules and policies would be demanded by the federation which said that exclusion from munity with the rest of the two class of the community of the stay of the common of t

BRITAIN'S papermakers stand to can deal with Scandinavian yaw benefit considerably through material supplies as a group; continued membership of the rather than as individually the continued membership.

strongly about the issue than pro Marketeers, though those who are

number of mill closures and social origins of university agricus loss of employment. students."

'would give industry a breather'

WITHDRAWAL from the EEC would give British industry a "desperately needed breathing of under-investment, low produc-tivity and poor industrial relations, Mr. Michael Meacher, Under-Secretary for Industry, said in Oldham last night.

British industry bad bee crumbling before German industrial power since the U.K. had entered the Common Market. The "bracing climates" of Euroindustry, not cure if. "If British Leyland is a micro

cosm of British industry, our problems will not be solved by subjecting it to disastrously ever tougher competition, which it is even now ill-equipped to meet. Marketeers though those who are very strongly pro-Market still outnumber those who are very strongly anti-Market by a margin of 27 to 17. If those who feel "fairly strongly" on the issue are included, the margin in favour of the pro-Marketeers widens sharnly. Continued EEC membership would give the Government no untrammelled right to use North Sea oil to the maximum advan-tage of British industry, "We cannot discriminate . . . by letting it have this oil at a price

industries abroad. Powers to control steel pricing Treaties nullified the powers that the Government proposed to take unacceptable foreign takeovers of manufacturing industry.

Antis react to Heath's accusation

By Philip Rawstorne ANTI-MARKETEERS furiously yesterday to Mr. Edward Heath's accusation that their campaign was based on "actual lies."

Mr. Robert Harrison, directo of the National Referendum Campaign, said: "This kind of

Thorpe rejects plea to change speech

FINANCIAL TIMES REPORTED

TWO of Labour's leading proMarketeers, Mr. Roy Jenkins,
Home Secretary, and Lord
Harris, his Minister of State,
yesterday privately urged Mr.
Jeremy Thorpe, the Liberal
leader, to abandon an attack on
the 'Cabinet's anti-Market
Mr. Thorpe is due to make
Mr. Thorpe is due to make
target of a speech in Manchester
to day at the first meeting
organised by Britain in Europe,
Mr. Jenkins and Mr. William
Whitelaw will be speaking from
the same platform.
Mr. Jenkins told the Liberal
referendum gives a decisive proMarketeers taking part in
the sli-party campaign.
Mr. Thorpe, the Liberal
distribution through the Liberal
first wave decided
firmly that because the Cabinet's
anti-Market Ministers were leading or opposing campaign, he
to day at the first meeting
organised by Britain in Europe,
intends to question vigorously
whether any of the dissenting
Ministers can be allowed to retain Government office if the
referendum gives a decisive pro-

Thomson attacks Benn on EEC and steel

MR GEORGE THOMSON, one of thing to say, for this reason, that Britain's two EEC Commistit is stated in the Treaty with sioners, speaking to Dundee ton quotas, in a crisis, can be businessmen yesterday, strongly introduced, but only with the attacked Mr. Anthony Wedgwood agreement of the Council of Beno over his remarks on steel Ministers." and the Common Market.

Mr. Thomson said it had been titled to represent the British reported that Mr. Benn had said interests on the Council of the European Commission would Ministers? Presumably the order the British Steel Corpora-British Minister for Industry. tion to cut steel production "This decision can be taken under Article 58 of the Treaty, only with the consent of Mr. under Article 58 of the Treaty. only with the consent of Mr "I do hope people are not go- Anthony Wedgwood Benn, repre-ing to make their judgments on senting Britain on the Council of June 5 on the basis of such pro-Ministers. He would have the nouncements. It is a very odd full right of veto."

Who was the person most en

Bus fares may go up

The aim is to raise revenue late summer. by £650,000 in a full year and to shift the burden of the present deficit from GLC ratepayers to

Lendon Transport says that losses this year on the services which operate in Surrey, Hertfordshire, Essex, Kent, Bucking-hamshire and Berkshire would

hamshire and Berkshire would have been nearly £4m.

Discussions are continuing with and former deputy chairman of the GLC and county councils on the GLC and county councils on the investments, has died aged what contributions they will servant before joining the company in 1961.

From 1955 to 1959, he was a full-time member of the Atomic is found the alternative could be Energy Authority before becoming reduction in services.

The proposed increases in Ministry of Supply and Aviation.

LONDON Transport has applied fares, which require the approval to raise fares on 57 red bus of the GLC and the Metropolitan to raise fares on at led one v. Traffic Commissioners, are contest London area. expected to come into force in

OBITUARY: Sir William

Strath

U.K. AND COMMONWEALTH

Withdrawal This week's SE dealings

relish Gas Six Gtd Stk. 3010 to the cellsh Gas Six Gtd Stk. 3010 to the six of the six o

INT. BANK STOCK (-)
FREE OF STAMP DUTY
Sty, 1976 95140 (8:5)

CORPN. & COUNTY-U.K. (42) 7540 (6.5), 5467-5240-5.

Corp. London Siper 1975-78 812 (5.5), 6467 1880-82 8640 (85%, 64pc; 84fc; 85%, 64pc; 84fc; 85%, 64pc; 84pc; 84

Bristol Corp. Stact 90'ab 48. (6) pc 881/ 8-51. 70: 988 7 vac 750 (8-51 8-51. 70: 988 7 vac 750 (8-51 8-51. 60 vac 751 (8-51 6-51) corp. 510: 651 7 (8-51 8-51) corp. 510: 651 7 (8-51 8-51) corp. 510: 651 7 (8-51 6-51) corp. 510: 651 7 (8-51 6-51) corp. 510: 651 7 (8-51 6-51) corp. 510: 651 7 (8-51 8-51) corp. 510: 651 7 (8-51) corp. 510: 651

Islington Corn. 100c 8249 346
Rent County Siper 751. 6tpc 864 4 15.
Place 83 5.51
Lendstraine 6c 70 to 10 10 18 18 51
Lendstraine 6c 70 to 10 18 18 51
Lends 3pcDb. 17 (6f8)
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Neuropointal water Jan A 21. Jan 6
21-4. 736. 0-4. (8-5)
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1975-77 85-7. 6-pc(b), 1931-83. 5-90. 7-pc
D0 71-pc, 2-pc(b) 1931-83. 5-90. 7-pc
D0 71-pc, 2-pc(b) 1931-83. 5-90. 38-pc
B-pc(b), 70-pc (8 5). 14-pc(b), 38-pc
B-pc(b), 70-pc (8 5). 14-pc(b), 38-pc
B-pc(b), 13-pc(c), 14-pc(b), 18-pc
B-pc(c), 13-pc(c), 13-pc
B-pc(c), 13-pc
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SUBJECT TO STAMP DUTY COMMONWEALTH GOVT, AND

COMMONWEALTH CORPN. STOCKS (-) Montreal (C. ot: 3pcDb. 19½ (5:5)

Montreal (C. ol: 3pcOb., 19½ (5:5)

FÜREIGN STRS., BUS., ETC. (—)

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Chilean SacAnss. Ser. A 900 (825Chilean Ind. SacAnss. 1938 14: 48-51. Treas.

Billy, Marcond. In. 1918, 2 (5)5, [Imp.
Chilean Ind. SacAnss. 1930 192 (6:5)

German Ind. SacAnss. 1930 192 (6:5)

German Ind. SacAnss. 1930 192 (6:5)

Fritch Steel Cro. SacAnss. 1938 193 (6:5)

Broken Hill Prop. 1928 1024 19 (6:5) CORPN. STKS.—FOREIGN (--)

RAILWAYS (3) Canadium Pacific (SCS) 11'm0 SUS15'm0 E115m0 'a. 40cOb. 27'm0 (Company Company Company Fry. 230. 12MM2.Db. 22 (SVS) FOREIGN RAILWAYS (---)

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Javenportz: Sreys, (Midgs.) (25s) 36. Spc. P., 280
Perensa (J. A.) (25s) 956
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Perensa (J. A.) (25

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Alliance Atgers Paper Facraging (109) 28
43
Allied Colloids Grp. (109) 81 2 3 (515)
Allied Insulators (250) 189 179 (8 5)
Allied inv. (50) 51 2. 10pcl.n. 900 (8.5)
Allied inv. (50) 51 2. 10pcl.n. 900 (8.5)
Allied Polymer Grp. (250) 800 2
Allied Patallers (10p) 501; (5/5)
Allied Suppliers Spcl.n. 451; 83pcl.n.
3740
Allied Teirille Cos. (250) 610
Allied Teirille Cos. (250) 610

Affied Suppliers (10p) 50°; (5°5)
Affied Suppliers Spcin, 45°; 8°spcin,
37°, 8°spcin,
37°, 8°spcin,
37°, 8°spcin,
37°, 8°spcin,
38°spcin,
38°spcin

A 20a) 530. \$g.cD. 531- 16:51. 10-sc.

A 55 (6/5). 5- 5-
Associated Book Publishers (20a) 45 (3/5).

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Associated British Foods (5a) 60-0-80 1.

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1987-2004 (69 9.

Associated Dairrer (25a) 1856 8a 4.78

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vaters Newfoundland 24 6:5; vahorpe Hidgs. (10p) 30 (6:5) by Lesie (10p) 36 (5:5) dy (G.(.25p) 36 (5:5). A (28p) 52

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146 (6/5).

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(RT) 1946 to Warren Ter Hidgs. 796 (8/5) (RD,10) 5706 West Nile Hidgs. 560Ft. 2570 to (8/5) and which are not recorded in f. Western Boxens Ter Hidgs. 560Ft. 2220 Official List. 143 (8/5) 13 (RD,20) TREMWAYS GOVERNO. AS30 Australian Mining and Smelting 1250 (R1) 11346 Anglo-Australian Trains. 461-200. AS30 SP Causage 870 East Angilla (70cDb), 50
East Survey 4,5not 43 (6/5)
East Wordestershire SpoDb, 37, 8pcDb, 53 (5/5)
Eastbourne 4,2ncPl, 500
Eastbourne 4,2ncPl, 1012(6/5), 102(6/5)
How Yalley 5,4pcDb, 57 (10 (6/5))
How Eastbourne 4,100 (6/5), 1,5ncPl, 1984
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How Eastbourne 4,100 (6/5), 3,5ncPl, 1984
1986 521
1,5ncPl, 27 (6/5)
1,5ncP .360 urman 65 3 MAY 2 SPECIAL LIST May 9 (4) Geo.) Hidgs. 7 tepcPt. p3410 Ltt 4 LpcDb, 5220 MAY 8 (NII) MAY 7 (5) Figheries Specum.Pf. 021; 4: eq.) Hidgs. 7 2000um.Pf. 029; May 5 (Nil) RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which

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REGIONAL MARKETS

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Pinkey Pkg (6p) 15	Fret & Reed(50p, 100	Higgon Brew 78
	Gardiner 113e	Holt-Joseph25p 170
Hughes (B) (£1) 75		N.O.M. Stm. £1 110 .
N IrishSet Inv. 90	Hrim Si'gh (10p) 71g	
1.		Nichols Vimto 50
	Kleen e-ma 29	Nthetichlum th 65
IRISH EXCHANGE		P.M.A 34
	Pearca C. H 60	Peal Mills 17
Alliance Gastich 36		Sayana Con 122p @ 4
Carroll (P.J.) 115	Vincent(E)	Sheffield Brick. 75
Ciondalkin 57 +2		Sheff Refrahmt 155
ConcreteProds 70		Shiloh Spinn 23
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G.,	Albeny Inv(20p) 13	
	Ash Spinning 40	SCUTTISH EXCHAI
Voltare 61	Boady (G.) A". 52	Bertram 17
1 . []	Br wtr Hat (60p) -135 +2	
	Clover Oroft 40	
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ACTIVE STOCKS

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		OI	Closing	Change	1975
Stock		marks	price (p)	on day	: bigh
ICI	- <u>B</u>	23	253	+ 6 .	255
GKN New	. Nil/pd		53*	—	70
Beecham	. 25p	14	_278	+ 5	. 288
Cons. Gold Field	5 - 25p	. 14	264	+8-	267
EMI	. 500	14	170	· · 🖚 .	174
Distillers	. 50p	12	128	4 4	141
Imperial Group	. 25p	. 12	57	+ 1	881
P & O Dafd	. 🛍 .	12.	102	+ 5	128
RTZ	25p	12	201	+ 4	205
Unitever	25p	. 12.	362	+ 2	402
Bats	25p	337	815	- 1 2	837
Marks & Spence	25p	îî	231	- 4	256
BP	TI.	10.	433	4 5	453
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Charter Cons	20p		130	T 18	122
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Den	omine-	of	Closing	Change	1975
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GKN New	NII/ot	1.110	639	CONTRACTOR	.70+
EMI.	50p	82		+13	174
Shell Transport	25p	Ш	303	+ 9	305
Marks & Spencer		76	231	- 1	256
BP	13	772	438	+16	453
GEC	25p	72	118		131
Lourho	250	71	146 -	+ 9	149
Distillers	50p	66	128	- 6	141
RTZ	25p	68	201	+ 7	205
Beecham	250	84	278	÷16 ·	283
Unliever:	25p	64	362	+1	402
Bats	250	18	315	+15	337
Trafalgar House		. 61	110	- 2	122
Bowater	£1	59	149		167
* Premium.	41.	08	TAS.		Yaki.
- Premum.					

BUILDING SOCIETY RATE

		Share	Sub'pi	a. Te
	. Dep.	Accets.	Share	Sh
Abbey National	7.25%	7.50%	8.75%	· 98.
Alliance	8.76%	7.00%	8.25%	##7.
Anglia	6.75%	7.00%	8.25%	17.
Birmingham Incorporated	6.75%	7.00%	8.25%	
Bradford and Bingley	6.75%	7,00%	18.25%	
Bristol and West	6,75%	7.00%	8.00%	
Cheisea	· .6.75% ·	7.00%	9.00%	17.
Cheitenham and Gloucester	6.75%	7.00%		
Cheshire and Northwich	6.75%	7.00%	8.25%	
Citizens Regency	7.25%	· 7.70%	8.75%	
City of London	7.00%	8.00%	8,50%	
City and Metropolitan	8.75%	7.25%	7.50%	18.
Coventry Economic	6.75%	7.00%	8.75%	
Gateway	6.75%	7.00%	8,25%	
Greenwich		7.60%	8.50%	
Hallfax ······	6.75%	7.00%	B.00%	18.
Hastings and Thanet	7.25%	7.50% -	8.50%	- 1
Hearts of Oak and Enfield	6.75%	7.50% - 7.25%	8.50%	
Tendon	7.35%	7.77%		● 8.
Huddersfield and Bradford	6.75%	7.00%	8.50%	.07.
Leamington Spa	6.87%	7.12%	9.50%	7.
Leeds and Holbeck		7.00%	8.00%	
Leeds Permanent	7.25%	7.50%	8.75%	
Leek Westbourne and ECBS	7.25%	7.50%	8.75%	178.
eicester	6.75%	7.00%	8.25%	117.
Magnet	7.25%	7.50%	8.75%	8.
Mornington Permanent	7.15%	7.65%	-	1.250
Vational Counties	7.50%		٠ ٠	•8. ·
Vationwide	7.25%	7.50%	8.00%	
Newcastle Permanent	6.75%	**7.00%	7.75%	8.
Northern Rock		7.00%	£00.8	27
Norwich	6.75%	7.00%	8.25%	
aisley	7.25%	7.00%	8.00%	
ortman	7.25%	7.50%	9.00%	48
roperty Owners	7.25%	8.00%	8.00%	18,
Provincial	6.75%	7.00%	8.25%	7.
kipton ,	7.25%	7.50%	8.75%	1
teyning and Sussex	7.25%	7.50%	9.00%	#81. 08.
Woolwich Equitable	6.75%	7.00%	8.25%	O8.

**Minimum £2,000 6 mths. notice. † 3 mths. 13 yrs. § 3 yrs. cluding bonus. § Min. £500 2 yrs. fixed. § 4th issue 2 yrs. © 5 less than £5,000. **7.50% over £5,000. †† 2-3 yrs. ‡‡ 2 § \$7.50% 3 mths. notice after 3 mths. § 12 yrs. £1,000 min. yrs. £2,000 min. \$\triangle 2\$ yrs. £3,000 min. \$\triangle Min. £100.2 yrs. £3,000 min. \$\triangle Min. £100.2 yrs. £3,000 min.

LOCAL AUTHORITY BOND TABLE

Anthority (telephone number in parentheses) Barking (01-592 4500) Belfast (0232 20302) Broxb'rne (Waltham × 27933) Greenwich (01-854 8888) Horsham (090 86 2233) Liverpool (051 227 \$911) Redbridge (01-178 3020) Sandwell (021 569 2226) Sefton (051 922 4040) Thurrock (0375 5122) West Yorks. (0824 75234)	% 1111 112 12 12 12] 12 12] 12 121 121 11	i-year i-year i-year i-year i-year i-year i-year i-year i-year i-year	5 1,000 300 1,000 500 2,000 500 5,000 1,000 2,000 300	
Wrekin (0952 3571)	121	-year	5,000	-

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s Valley Lots 6124s.
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CORAL INDEX

Close 329-334

RISES AND FALLS YESTERDAY

COLD MARKET

Tew envigni502-681s (2221-28 Id sovie gna50-811s (2211-821s 30 Bagies ... \$235-440 b) Resis

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bo. PepUnit May 8103.5 109.6
box Unit May 8152.8 85.6
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Pennsion See Bond 100.2 105.5
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Alliany Life Assurance Co. Ltd.

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#521-54 (E23-323) \$50 4-08 \$2112-424 \$338-48

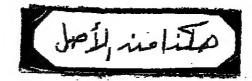
May 9 1970 | May 8 1976

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Bank Rate unchanged

Bank of England Minimus fact that, at 1300m, or 125m. previous week. All bills offered more than the previous week were allotted, while next week the amount of bills on offer was \$150m. will be on tender, against the Bank of England Minimum the highest for many years. The maturities of 160m. Lending Rate (the modern Bank increase in the amount of bills Day-to-day credit was in free Rate) was unchanged yesterday, on offer notwithstanding, applications a large amount of Treasury bill tender cations fell \$42.5m. to \$461.5m. a large amount of Treasury bills at which the average rate of district on accepted bids was unchanged, at \$97.63\frac{1}{2}\$ (equivalent stronger in some cases, with the raised the slight amount of 0.009\frac{1}{2}\$ to an annual discount rate of one-month sterling certificate per cent, to \$4.774 per cent. The \$4.880 per cent.), and bids at this yield rising to \$1.9\frac{1}{2}\$ per cent. The bill rate was seen in spite of the cent., against 39 per cent. the nominal in some cases.

bouse ... deposit Discount market deposits Hank bijis d bilis 4 Pine trade 412:10 4-10 3.9 714-814 84-9 712-884 812-9 914 926 11.94 11.94 11.95 914-850 958-978 — — 1034-12 1034-12 1034-12 1034-12 128e 1314 124-114

Local unthority and finance bouses tower days' notice others seven days' fixed. "Long-term local authority marriage rate animinally three years 135 per cept.: four years 135-14 per cept.; five years 14-145 per cept. @ Bank bill rate in table is buying rate for prime gaper. Engine rates for four-month bank hills 101-101 per cept.: and four-month trade bills 101-12 per cept. Approximate solitor rate for one-month Treatury hills \$1-50 per cept. (wo-month \$4-50); per cept.: three-month \$9 per cept. Approximate solitor rate for one-month bank hills \$1-30 per cept. for two-month \$9.5510; per cept.; and three-month \$1-101 per cept.: and three-month \$1-101 per cept.: and three-month 16-102 per cept.: and three-month 16-102 per cept. nd.

Shore House Base Rate (published by the Finance Bouses Association): 18) per cent, from May 1. Clearing Basis t Rates for small; sums at seven days' notice \$5 per cent. Charles Basis Basis Rates for lending 35 per cent.

The Bills: Average tender rate of discount 9.47% per cent.

FOREIGN EXCHANGES

| Miss. | 8 | .455 1,457 1,456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456 1,457 | .456

U.s. cents 37 22-97.25 Yugoslin ... 574 581 I Based on rates quoted by specialist dealers. Other rates may be quoted elsewhere.

• Rate given it the commercial rate: \$8.835.83.

• Rates hable in share Succession Succession.

- One Month Three month

New York. 1.35-1.25 .pm 3.80-.78 .pm Montreal. 1.20-1.10 c.pm 2.50-.40 r.q m 11-10 r.pm 110-90 c.pm 110-90 c.pm 11-10 r.pm 110-90 c.pm 11-10 r.pm 110-90 c.pm 11-10 r.pm 11-10 pm 12-11 pt
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FORWARD RATES

New York. Montreel Amsteriam

EXCHANGES AND BULLION

Sterling continued its down 2.3180 in places in the later after-

Sterling continued its downtrend against major currencies in
general in the foreign exchange
market vesterday, with its tradeweighted average depreciation
against ten leading units since
the Washington Currency Agreement of December, 1971 (as calculated by the Bank of England)
widening to a record 244 per
tent, from Thursday evening's
23.8 per cent, and standing at
23.9 per cent, in early dealings
and at noon. Conditions were
fairly quiet, with the Forex annual
meeting tending to restrict deallings. In terms of the dollar, the
pound lost 235 points (over I per
cent, on the day, at \$2.3175-23135
copening at \$2.3160-2.3170, but
reaching \$2.3260-2.3236 at one national business its preinium was
point, before touching \$2.3170
EXCHANGE CROSS-RATES

EXCHANGE CROSS-RATES 42.25.25
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42.25 U.S.\$ to Monurest, U.S.\$1=103.00 02 Canadian cents an \$ in New York, \$01=97.16 18 U.S. cents, U.S. \$ in Milan 628.16 Secting in Milan 1461.60.

EURO-CURRENCY INTEREST RATES*

LOITO DOINILIT	A				
May 8 1975 Sterling	U.S. Dollar	Dollar Dollar	Dutch guilder	W.German sugit	esiwic .
tähort berm 11,1214 7 days notice 12,13 Mosth 12,15 Three months 125, 154, 151 months 135, 155, Und Year 153, 144	47p-58g 5-0 lg 51g-6 84g-67g 71g-9 81g-81g	554 454 6 7 669 679 724 739 8-819 8-75 444	5-4 3-4 81g-45g 47g-61g 57g-61g 57g-77g	439-478 -439-479 458-439 458-439 514-539 578-8	419-5 . 4.412 Fig-64e 43g 44g 510 tile 814-81g
- Euro-Prenet deposit	rates two da	ire notice	81-31 Ver con	it: seven da	76' netic

Uniofehbd Apr 20 1 13.5 119.5 Lloyd's Life Assurance Lid.

Crescent Life Ass. Co. Lid.

Braywick Rie. Medic. Berks. Medical 3485

Crusader Insurance Co. Lid.

Bowing Blass. Tower Fi. ECS. 61-625 601

Grib Prop. May 550.9 55.5:b Crusader Insurance Lid.

Englis Star Insec./Midland Asses.

L. Threadnesdie St. ECS. 61-625 601

Bagier Midl. Unite 35.5 85.21+8.4 7.42

General Portfolio Life Ing. Co. Lid.

BB Barthomew C., Waltham E. WE 3197

VPortfolio Fund. J. 108.48 Lloyd Star Insec. Lid.

Growth & Sec. Life Ass. Soc. Ltd.

Lioyd's Life Assurance Lid.

Lichardia St. ECM 71.5 91-53 91-5 Veragini, Somia... 62.5 93.3 + 1.7

Veragini, Somia... 61.5 10.5 10.5 1...

Deposit Fund... 103.5 108.8 ...

Equity Funds... 103.5 108.8 ...

Equity Funds... 103.5 123.5 ...

**Mial Bonds... 19.8 20.9 ...

Comply Pens Paul 121.5 127.7 ... "Prices on May 8. "Apr. 16. "May 6. 1 Weekly valuations ! Price month? Savegnard Assurance Limited

Sun Life of Canada (U.K.) Ltd.
2. 8. 4. Cockspur SL. SWIY SBB \$10 6600
Maple Leat Apr. 30 180.8
Persons/Pen. Fnd 119.4 Major Alle Lister Co. (U.K.) Ltd.

8. December Way, Seventine Sys. 5618
915, maltic lav. Big 7.6 59.0 - 0.1 Target Life Assurance Co. Lid.

Do. Accum. 197.5 103.6 Hambro Life Assurance Limited 10.1 Peu. 196.5 101.5 Peu. 196.5 102.5 Peu. 196.5 Peu +8.4 +0.7 +1.9 +0.3 +2.2

Salten (1992) 88.2 | Important Life Assoc Ca. of Camasta for management of the control of the co

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

	these indices are the locar com	hatron or a	1112 1 18086	El 14269, 12	e inorita	LE UI MULL	ai ieo auu	INC LAPRIT	y or Mctharine
	EQUITY GROUPS	Frida	y, May 9	1975		Wed. Tuesda May May			n and Lowe Index
es week. All bills offered	d t	1 1	But. Gree	Bat. Fet.					<u> </u>
will be on tender, agains ties of £60m.	Pierces in manual base above constant		Fra'ng Div. Yield Tield	PE PE		No. No.		ndez 1975 No.	Since Compliation
to-day credit was in free, and the authorities sold	d - of stocks per section	2	Corp. at 35%	(net) (nil) Corp. Corp. Tax 529 Tax n2				Bigir	Low High Low
e amount of Treasury bills t-term interest rates were er in some cases, with the	1 CAPITAL 600DS (181) 128	20.25 +1.3	19.67 6.68	7.44 7.45	1	14.48 112.60		(25/4)	1.78. 206.37 60.71 (8/1) (4/5/72) (13/12/16)
outh sterling certificate	g 2 Building Materials (30)[10	08.30 +2.2 35.92 +2.7	21.11 7.23	i		00.25 99.47 17.66 213.72		8.97 117.40 4 (23/4) (5.11 233.84 44.27 6(1) (2/6/72) ((11/12/74)
s in the table below are	e a Contracting, Constituenton (20)	06.11 +1.5	17.62 4.11 18.07 5.70			94.90 189.41		1 (25/4) (/4.74; 389.33 71.48 6:1: (19/6/72) ;(12/12/74) 8.49 350.04 64.71
Tressury Bank Fine trad	E Tributening (IICEIJ) (IV)	42.65 +0.9	22.65 7.52	6.55	141.57	37.35 157.1	139.59 11	5.79 159.79 8	2,1; (46/72) (25/6/66) 4.59: 302.57 64.39 2(1) (6/6/75) (2:1.75)
bille o bille o bille o	6 Engineering (General) (65) 10 7 Machine and Other Tools (11)		20.66 7.56			02.99 101.3	1	1.05 110.07 4	5.43 168.59 45.43 (1) 14/6/72 (6/1/7E)
= = =		09.75 +1.5	13.34 10.18 19.20 7.16	!	1	44.72 44.41 04.37 103.94		9.33-,114.48 4	0.11 136.70 19.96 21) (4/1/36) (13/12/14) 9.65 177.41 49.65
914-956 956-978 103a-12 926-975 912-913 103a-12 912 914-913 103a-12	CONSUMER GOODS (DURABLE) (59)	84.86 ·+ 0.9	21.42 i 7.33	6.51 6.50	83.52	80.35 79.48	81.72 10	0.50 90.59 3	5/1) (27/4/12) (6/1/75) 8.39 227.78 38.39
91g 934-934 1034-12 - 1034-1078 1034-12		93.47 +1.4	22.70 5.45	6.58 6.38	92.19	88.12 86.04	89.12 12	3.42 105.62 4	5/1) (21/4/72) (6/1/75) 4.28 257.41 42.85 5/1) (19/5/72) (13/12/74)
= = =	Housemore doors (12)	34.98 +0.5 47.34 +0.5	38-15 7.86 14.88 9.69			81.12 138.21 45.48 45.39		2.36 146.90 6 (23/4) (6	4.58 265.22 63.92 6(1) (4/6/72) (17/12/74) 9.91 170.59 19.91
erm local authority mortgage rate ut.	CONSUMER GOODS		1					(22/4)	(16) (16) (6)1(75)
91-956 per cent.: three-monti th 9916-3116 per cent.; and three cent.; and three-month 10-10	NON:DURABLE) (164)	35.45 ÷ 1.3 48.75 ÷ 1.5	15.07 6.03 14.05 6.64			40.11 137.01	140.60 14	4.39 156.35 7	1,98 226.08 61.41 5(1) (16/8/72) (13:12/74) 5.58 281.87 69.47
tropp May 1. Clearing Basis	15 Wines and Spirits (8)15	51.54 -0.5	14.13 6.19	10.50 10.50	1	45.87 146.73	1 i	1.84 167.59 8	3:1) (28:11/12);(13:12/14) 0.42 257.40 78.88 3:1) (13:1772) (13:12/14)
Rates for lending 91 per cent	to Entertainment, Catering (16)	45.05 -0.5 44.99 +2.3	15.27 7.76 14.39 6.31		1 7 1	37.52 132.37 87.58 155.63		8.80 149.02 5 (23/4) (6 8.28 148.82 6	5.28 329.99 54.83 31) 12/12/13 19/1/76 2.03 211.65 59.67
GN EXCHANGES	18 Food Retailing (16)	37.40 +2.5	11.15 4.51	1		29.44 127.80	1	9.28 145.54 5	2/h (14/11/74)(11/12/74) 7.15 235.08 54.26
Rapk Day's Close	19 Newspapers, Publishing (15) 18	87.78 +1.6	20.04 6.93	1	1	31.54 180.51	1	5.95 (146.73 6 (23.4) (6	5.08 260.29 55.08 (1) (18/1/72) (6/1/76)
E. 84 2.5176-2.5405-2.5175-2.3185	5 81 Stores (30)	99.36 +1.7 24.74 +0.6	21.98 6.64 11.18 5.18	!		95.73 99.58 20.36 117.41		5.58 (29.59 5	8.46 135.69 43.46 5:11 (26:4/12) (6:1/16) 2.68 204.39 52.63
84 2.8926-2.40:6 2.8236 2.884 um' 6 5.50-5.62 1 9.56-5.57 7 88 80 81 73 ED-90-81.10	22 Textiles (10) 13	30.51 +0.8	27.54 7.71		1	25.94 121.22	194.96 13	5.84 142.59 6 (17/4) (6	5/1) (16/8/72) (6/1/75) 2.91 253.72 62.66 5/1) (17/8/63) (11/12/74)
en 8 12.79-12.88 12.71:12.72 1 5 5.44-6.51 5.441 _{2.} 5.4-1 ₃ 61 ₂ 56.43-57.17 16.40-16.60	2 20 100000 (0) 100 100 100	82.18 +1.5 41.37 —	19.14 7.31		1	79.35 172.73 40.55 41.00		4.52 199.16 10 (10/3) (6	9.92 339.16 94.34 3(1) (2/6/72) (13/6/62) 0.92 135.72 20.93
17 123.68-120 9 1129.69 -29 8 1,456 1,467 1,466 1,467 1,466 1,467 1,466 1,467 1,46		-	1.40	0.0.		72.00	1		(16/1/70) (6/1/76)
n. 7 8.10 9.21 9.46; 5.47; n. 7 8.10 9.21 9.18-9.12	1 ab CECEMICAN (50)		21.09 5.44	6.73 6.72		55.28 152.53		(23/4) (6	3.14 201.92 71.20 (1) (31/169) (11/12/74)
6 68.60 58 20 58.50 8 76 5 5.81-5.89 5.614-5 624	27 Shinning (11)		15.24 5.65 26.05 6.63			90.48 89.68 88.40 881.08	1	(17/4) (2 5.25 401.84.19	5.34 246.06 45.34 2(1) (1/9/72) (2/1/75) 4.38 517.00 90.80
discount. I Rates given are for le franca; clusing financial france. L. * Rate gives is for May 8.		1 .	17.53 6.73	8.09 8.08	141.09	35.55 154.20	156.17 13	5.70 148.14 6	6/1) (5/12 72) (29/6/23) (0.39) 258.83 (60.39) (6/1/12) (6/1/15)
OTHER MARKETS	29 INDUSTRIAL GROUP (496) 13	31.36 + 1.5	17.59 6.22	8.05 8.05	129.72 1	25.38 123.06	125.57 12	2.43 157.37 5	9.19, 220,17 59.01 5(1) (1/5/72) (13/12/74)
6 43. 10-45.50 Argentina: 20-108 1:179 4.1358 America	30 OILS (4) (25	56.00 +1.7	28.75 6.02	5.73 3.48	251.51 3	42 18 255.40	259:38 244	4.67 256.00:10	5.85 451:66 87.23 (1) (29/5/89) (29/5/83)
68.602 71.21 Ununda	51 500 SHARE INDEX 14	11.93 +1.3	19.15 6.19	6.93 6.79	140.06	85.29 132.61	135.26 13	2.81 146.95 6	3,49: 327.95 53.49 51) (16/6/72) (18/12/74)
1:5 50 1:5 50 1'rance	SE FINANCIAL GROUP (100) 115	58.81 +1.0	- 5.18	1 - 1 -	187.49 1	54.21 181.80	154.75 12	5.64 147.98 5	6,50, 241,41 , 65.68
.i.21802480 fraty 45 - 45 - 45 1.468 1.563 Japan 5.46-5.76 1.468	55 Banks (6)		24.78 5.21	5.01 5.01	1	48.47 145.31 34.91 129.05		8.70 163.68 6 (23/4) (2	(1) (114/72) (13/12/14) 2.56 288.52 62.44 (1) (20/1/72) (12/12/74) 4.13 293.13 81.40
6.2249-5.2492: Yorway 11,40 85	35 Hire Purchase (5)		- 8.24 22.57 8.50	5.89 5.40		08.09 102.45	1 !	7.56 134.39 4	2.81 455.72 58.83
Spain 1274 - tt 2 Switz Ynd 6,75-8 00 U.S 2,42 2,144	61	18.51 +9.8	- 5.96		1	05.85 107.03	1	0.37 127.97 4	(1) (4,6/12) (11/12/14) 4.88 194.46 44.88 (11) (16,5/12) (2,1/15)
on rates quoted by specialist	1 20 T (D	10.98 + 0.6 87.37 + 1.0	- 5.89 10.55 4.52	13.95 13.96	1	06.43 103.59 78.60 176.75		3.76 114.39 4 (29/4) (3	4.47 155.76 43.96 21) (21.472) (13/12,74) 8.96 262.57 (\$5.86)
Other rates may be quoted class • Rate given is the commercial incial rate 36.83-35.03. • Rates	39 Merchant Banks (19) 8	94.76 ÷0.4	- 7.56		1	83.53 83.06		5.89 94.97 5	(/1) (12/12/13) (6/12/14) 1.21 278.57 31.21
e hable to sharp fluctuations.	40 Property (32) 22	25.48 +0.8	4.08 2.77	35.64 54.37		18.83 212,71		4.13 241.29 8 (22/4) (7	(1) (1,6/12) (1,1/15) 8,19 357,40 56,01 (1) (9/11/13) (20/4/65)
One Month Three month		1	16.59 9.38	8.56 8.46	1	57.02 67.38	1		4.78 303.15 33.29 10/10 :18/5/720 17/12/740
1.35-1.25pm 5.8078pm 1.20-1.10 e.jes 6.60-e.40 r.j.m		7.67 +1.4	5.00 4.09	1		61.29 161.42		(25/4) (6	3.43. 240,79 (71.65 51) (35/4/12) (13-12/14)
14-5 .pm 11-10 ; .pm 119 90 c.pm 118 .re .pm 118 .re .pm	45 ALL-SHARE INDEX (650) 14	1.74 + 1.3	- ; 5.85	1-1-	139.96 13	35.69 133.14	155,82 150		2.16 228.16 01.92 /1: (16/12) (13/12/14)
18-11 pt pm	I fride autorities all one or		.	1 1	1			.	
Ale-Ila lire par 9 6 ine par 5 ore par-par 6 â nes par 3-1 c.par 9-6 c.pan.	All-Share indices)	E 10 . 25	10.10	13 62	-		400.00		
3 one pm-per 7-4 one pen 36-05 um pm 78-45 gro pm 41g-31g mpm 21g-111g c.pm		1.	10.12 6.37 21.77 9.02	11.63 11.19 5.79 5.59		91.10 486.31 88.68 88.68		5.11 88,75 7	41) (23/7/73) (25/8/65) 6.76 121.47 59.72
th forward U.S. dollar 7.00-6.90c. 12-months 13.10-13.00c. pm.	46 Coppers (3) 45:	1.35 -0.6	48.61 16.78	2.30 2.30	454,18 40	57.50 458.70		(9/6) (1 430,26 57 28/3: (3	10/1: (1/6/72: (17/10/74) 4.38 567.78 94.08 12/1: (13/7/73) (29/4/62:
Yield %		9.43 1.8	9.26 4.07 10.28 8.35	11.71 11.71		25.80 124.86 8.93 -99.00	126.98 114 99.66 102	1.82 129.43 8 19/6/ (3	0.58 175.90 66.51 2/1 (28/4/69) (30/9/74)
Prosper Group Belen's London, E.C.3 Mb 1717			10.28 8.35 14.4 5.76	12.53 19.76 8.80 8.76	-1	94.55 219.51	111111	- (30/4) (2 - 229,40 9	8.91 125.45 54.85 (h (121/73) 17.5(i) 7.57 229.40 97.57
onds88.6 93.3 +1.7 -	1 1 2	ridey,May 9	Thurs, We	d. Tuesday Mrs	nday Frida	y Thursday	Wed. Ye	1 (25/4) (6	(1) (23/4/75) (6/1/75). Since Computation
und 103.5 108.2 sion Fd 105.5 11.9.5 + 1.8 - w.Fundi 117.5 125.6	FIXED INTEREST	stex Yield	Ney He	2 May 31	lay May			(TO	ow High Low
19.8 20.9 — ne Pud 121.5 127.7 — May 8. PApr. 16. ***May 6.	al Constant of the state	_ 15.25	15.12 15.	36 15,47 1	5.5è 15.	32 15.32	15.55 14	.oe	ango 100
valuations ! Price mouthly		6.86 :13.81	47.15 46.	1 . 1	5.65 46.			.80 58,09 3	6.27 116.42 38.27
rd Assurance Limited 1. Petersfield. Sants Ptrate. 5311 nt Padj97.0 102.5;—1.5; —		3.60 116.18	45.32 45.		5.78 46.4	1		7.79 50.68 & & & & & & & & & & & & & & & & & & &	(1) (11/9/63) (3/1/75) 7.01 113.43 37.01 (1) (23/10/63) (3/1/75)
Life Group		8.20 16.40 8.31 16.16	42.20 42. 58.25 57.		8.18 42.6 8.57 59.5			.78 46,57 8 (25,3) (3 .98 65,96 4	5.35 114.41 34.45 (1) (15/9/63) (4/12/14) 5.35 114.95 47.67
Pavers St., W.C.2. 61-636 2508 erostFd 100.8 105.9 dMay 889.0 93.7 6.6 -		1 1				1		(6,025) (8	(1) (7/10/63) (6/1/75)
Apr. 28 151.9	Section or Group Same Dates Sase Vo Overman Traders 31/12/74 100.00 Engineering (Heavy) 31/12/71 153.60	16 Food	iaa et Green Manufaccuring Retalling	29/12/67	234.1 234.1	Shar	a ladiana la	the constituen	ts of the FT-Actuaries from the Publishers
pAp. 10 115.2 121.5 — Acc 121.1 127.6 — May 795.8 100.9+0.2	Engineering (General) 31/12/71 153.8 Wines and Spirite 14/1/70 144.9 Toys and Carnet 14/1/70 135.7	th toeura	RCE Brakers	29/12/67 29/12/67 18/4/62	100.0 100.0	the	Financial Ti	Mes, Erecken I	House, Caeson Street,
LMiyeists 101.0 lows' Pad. & Life Ass. Soc.	Office Equipment 16/1/70 162.76 Industrial Group 31/12/76 128.26	DB 1 200	tedemotion ylated by Ext	eld. FT-Actuari	ies Indices	d (a ance	Centropsite)	Take been in	by. Fion Insurance (Insur- spinced by Regional
rews So., Edunburgh EH2 SYD	Micrelinnesus Pinancial 31/12/76 120.6	e (tutingi	of the Ex	change Telegrapi	- Pinth)	est go Pres	erties (Prep	- 13).	

	The state of the s		
	investor PlyMay1;264.1 273.0	AIREN GITTOTION AND	STORICE FOR 1075
	Sinter Walker Insurance Co. Ltd.	NEW "HIGHS" AND	LUMS FUR 19/5
L	19. Uxoridae Rd., W 12. ". 81-740 4111	The following securities (number in	Graff Diamond Smith Ind.
	Selected Mark CFd 68.9 75.0	The following securities (number in parentheces) among those quoted in the Share information Service vesterday attained new "highs" and "lows" for 1975. APPER BICTES (1978)	Gross Cash Reg. Steel Bros.
		attained new "highs" and "lows" for	Incledan Lambers
	Sun Life of Canada (U.K.) Ltd.	1975. NEW BICKS (118)	Halford Shead Stenhouse
- 1	2. 8, 4. Cockspur St., SWIY SBB \$10 6400	MEN MICHS (110)	Phoenia
8	Haple Lent Apr. 30 120.8	USMC Sec Wout Wrts.	Mack (A. and C.)
		attained new "Night" and "tows" for 1975. NEW HIGHS (118) LOANS (MISCEL.) (1) LISMC 9pc Wout Writ. Chy inv. De. Cum.Pt. Cont. Illinois Cumming Eng.	ROPERTY (1)
	Target Life Assurance Co. Ltd.	Do. Cum.Pf. Merck	SOUTH APRICANS (1)
7	Target Bouse. Catellouse Rd., Affeebory.	Cutamins Eng.	Angle Am, In,
1	Mangd Fund Acc. 92.0 97.5	Imperial Oil Piece Gas	Alliance Inv. Jarding Japan
	Prop. Fund Inc 87.7 98.8-1.1 -	Alasmana RANKS (7)	American Tst. Lds. and Montrose Do. 'B' Ldn. and Strathcivde
	Prop. Fund Invest 88.0 +2.5 -	Aliled Irish Copenhagen Hole	Bankers Inv. Ldn. Tst. Dfd.
	Pipedint Are Inc 105.0 110 9	Had der Off Gas Pacific Petroleum Imperial Oli Picc Gas Imperial Oli Picc Gas RANKS (7) Algemene Bk. Irofand Alfied Irish Copenhagen Hbk. Aust. and N.Z. Cred. Prance Bk. Nanoatim	Carlol Inv. 1928 Inv.
	Prop. Fund Invest 88.0 +2.5 - Fizzdiat_Acc_lnc_105.0 110.3 - Dop. Fund Acv_lnc_105.0 110.3 - Dop. Fund Acv_lnc_105.0 110.3 - Bet Flau_Acc_Pen_54.9 58.7 + 0.6 - Bet_PhanCap_Pen_49.5 52.9 + 0.6 - Transinternational Life Ins. Co. Ld. 1 Breams Sidgs_Ldn_ECAA_INU 01-405 e497 Tuity Invest Fd_104.5 109.8 -	BEERS (1)	Carliol Im., 1928 Im., Crescent Japan Progs. Secs. Inv., Delta Im., Scott, Am., Inv., Drivio. Premier Scot. National
	Ret Plan. Acc. Pen 54.9 58.7 +0.6 -	EVILDINGS (2)	Deira Inc. Scott, Am. Inc. Drayto. Premier Scot. National
	TOT. 130 CENT. 10.0 03.3 + 6.0	Brown Jackson Wimsey (Geo.)	Ed and Dundes Sec. Brit. Assets Equity. Inc. Sizewell
	Translatementional Life Inc Co Ld	Sangamo Weston	Equity. Inc. Slawett External SPLIT Inc. Foreign and Colonial Tor Inv.
	2 Briams Butes .Ldn. ECAA INU . 01.405 407	Blackwood Hodge TCK Grs.	Foreign and Colonial for inv.
	Tulip Invest Fd 104.5 109.8	Graening (N.) . Ward (T. W.)	Gen. and Comm. Dalgety
	The Trident Life Assur, Co. Ltd.	Senior Eng.	Glenderon Inv. Inchcape Do. 'B' SW Canada Grp. Investors Tyndall Oversesa
	Remiade House, Glovester. 642 3541	Senior Eng. FBODS (3) Brit. Sugar United Siscuits	Grp. Investors Tyndall Overseas inv. Cap. Yet. Do. Accum.
	Trident Man. Fd.105.8 111.2+4.31 -	Robertson Foods	Inv. Cap. Tst. Do. Accum.
	WTridntGurMnFd 112.1 118.2 + 0.2 -	Prince of Wales	Shell Trans. MIRRERS (1)
	#Trident Prop Ed: 106.5 112.0	INDUSTRIALS (29)	Guthrie
•	#Tridgt #206'd Fd[110.1 116.5 + 8.5	United Biscuits Le Bas (Edward)	Kinross Amigg. Nigerise
	TridatMoney Pti 102.1 107.7	Others obscurs AD letel. Leten (L) Allied lers. Leten (L) Section Section Macialized Gis. Marial Closures Mocker McConnell Mitchell Cotts Mitchell Cotts	Kinress Amins. Nigertee Charter Core. Charter Core. Selection Tis. STZ ST Trensval Core.
•	Tridant FiscriPd 99.5 105.0	Beecham Metal Closures	UC Inv. Trensvaal Com.
	Wirident Bd Apr? 44.0 46.5	Booker McConnell Mitchell Cotts	NEW LOWE (4)
•	Cash value for 550 premiers	Braby Laslie NCR 4et 93-98	BUILDINGS (1)
		Curzon Ind. Pirney Bowes Lm.	Norwest Holst
0	egila Riged 69.3 Cash value for fill stemins. Tyndall Group	Dover Con Rockware	New Bridge Higgs.

Option Report—3-month Call rates OPTION DEALING DATES National Westminster Bank war-First Last Last For rants, GRA Property Trust, Land Deal- Declara Settle Securities, Slebens Oil and Dealings ings tion ment
Apr. 29 May 12 July 24 Aug. 2
May 13 May 27 Aug. 7 Aug. 19
May 28 Jun. 9 Aug. 20 Sept. 2
Stack conditions in the Option
market produced "calls" in Securities, Slebens Oil and
Amalgamated Investment. "Puts"
were done in Barclays Bank and
Bartish Leyland, while "doubles"
were arranged in Furness WithyCourtaulds, Town and City "B."
Stack conditions in the Option Tube Investments and Land Deal-

Industrials [Grand Mer		Slater Walker.		
A. P. Cement.	żo	Goardian		Spillers	6	BrokenHill Pro
Assoc Lengues.		G.E.Z		Thorn 'A'	25	Cast
Barcias, Bank				Tube Invest	30	Charter Cons 2
Beacham		House of Praser,	10	Unileter	40	Chart rh'll Fin.
Boots Drug		Hudson (Wilms		Ctd. Drapery		Control of the Control
B.waters		1.0.1	35	Tickers		Cons Gold 2
RAT	35	of London	-5	Woolworth	-6	De Beers Def 2
British Landand	14	I.C.L	•	" ON ADLEDE 10"	9	
Hritish Oxygen	6	in vereak	10	Property		Great Boulder. 5
Burton A		Legal &Goneral	17		7	Hampton Areas 2
Cadbury	6	Lloyds Bank	30	Cap. Counties	9	Hampton Prop.
Courtanids	12			E.P.	7	Klont
		Lois	9	int Europe		Learbo 2
Debenhama	15	Mams		Land Securities	22	Lorame., B
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K.M.I.		P & U Did.	16	!		Rin T. Zine 2
First National.	24	Plessey	8	Olla		Welkom.
G.R.A. Trust.	7	F.H.M.	7	Brit. Petanieum	45	West Areas 5
Gen. Accident	16	Hank Org. 'A'	25	Burmah Oli	12	Western M'ng. 1
ien. Electric	14	Bleed Int L	25	Shell	26	Zambia Copp
Glazo	40			Ultramar	17	30pp

U.K. CONVERTIBLE	K. CONVERTIBLE STOCKS							Statistics provided by data STREAM International					
	Since	Current		Con-	Flat	Red.	Pre	emiom†		Income	•	Cheap(+) Dear(-)≎	
Name and description	(£n.)		Terms*		yield		Current	Range‡	Equ.§	Conv.	Diff.♡	Current	
Acrow Engineers Spc P.Cv. 92-02	7.38	55.00	•	77-87	15.3	15.6	119:3	88 to 140	16.3	48.0	126.3	+ 7.0	
Alean Aluminum 9pc Cv. 89-94	12.00	82.00	100.0	76-80	11.4	11,8							
Associated Paper 91pc Cv. 85-90	140	75.00	200.0	78-85	13.2	14,0	27.1	9 to 34	41.9	51.6	16.4	-10.7	
Bank of Ireland 10pc Cv. 91-96	10.25	132.00	23.3	77-00	7.6	6,8	26.5	17 to 41	49.3	61.5	11.1	- 9.4	
BPB 71pc Cv. 89-94	5.00	75.00	62.6.	72-80	10.4	11,0	22.2	. 12 to 35	22.2	27,3	8.3	-13.9	
English Property 6 pc Cv. 28-03	19.98	168.00	234.0	76-60	3.9-	. 2,6	- 9.1	14 to -2	32.2	22.9	- 5.0	+ 4.1	
Grand Metropolitan 10pe Cv. 91-95	121.90	84.50	120.2	73-78	12.0	12.2	14.8	12 to 17	15,6	20.7	6.9	- 7.4	
Hanson Trust 64pc Cv. 88-98	4.51	85.00	57.1 .	76-86	7.7	8,2	9.4	5 to 28	32.4	35.I	3.5	- 5.9	
Lyons, J. 71pc Cv. 1981	3.60	81.00	22.7	75-81	9.1	11,8	134.5	.134 to 166	14.0	28.9	43.1	-91.3	
Mercantile Credit 9pc Cv. 1980	13.14	80.00	138.0	76-80	11,5	15.0	93.2	62 to 93	8,0	29.7	52.5	-40.7	
Scottish Automobile 10pc Cv. 85-90	2.06	55.00	166.0	75-85	18.0	19.0	32.5	- 5 to 36	.41.2	50,3	22.0	-10.5	
Tozer, Kemsley Spc Cv. 1981	7.33	83.00	153.8	74-79	9.7	11,9	31.6	23 to 60	15.5	23.7	13.1	-18.5	
Wilkinson Match 10pc Cv. 83-98	11.10	82.00	40.0	76-83	12.7	12.9	60.2	56 to 102	25.4	50.ō	48.9	-11.2	

Number of Ordinary shares into which title number of convertible stock is convertible, it The extra cost of investment in convertible expressed as per cost, of the cost of the equity in the convertible mack. I Three-month range. I hoome on number of Ordinary shares into which title hommal of convertible. This income, expressed beauce, is saminated from present time until income on Ordinary shares its avester than income on 5160 nominal of convertible or the final convertible, whichever is earlier. Income is assumed to grow at 5 per cent, per annum and is present valued at 15 per cent, per annum. I Income on 5100 or convertible. Income is assumed until convertible and present valued at 15 per cent, per annum, O'This is income of the convertible less income of the underlying equity. O The difference between the premium and income Difference expressed as per cent, of the value of

Albany Life Assurance Co. Ltd.

B. Old Sufficient St. W.1. 51-57 506

AGV Mos. Pd. 9554 100.4

AGV Mos. Pd. 9554 100.9

ABoular 95.9 100.9

ABoular Fund 95.2 101.2

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ACCUM. 96.6 101.7

TO Accum. 96.6 101.7

TO Accum. 97.8 103.6

Lt lut. Peps. 95.8 100.8

Lt lut. Peps. 97.0 102.1

Do. Accum. 97.8 103.6

Lt lut. Peps. 96.6 101.5

Lt lut. Peps. 118.6 120.8

Do. Accum. 97.8 103.6

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Aprital Life Assurance | 111 | 555 361

**BRITISH FUNDS 1975		HOTELS Continued 1975 High Low Start Price Her Div	Cur Gra Pre
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66 2 894; Transpart 4p. 72-77 86 21 41 4 62 9.93 96; 90; 700; Tressury 9p. 13-64; 943; 955 11.33 96; 947 178-8887; 96 18 44 19 44 19 44 19 19 19 19 19 19 19 19 19 19 19 19 19	High Low Stock Price - Net (Craffer) 192 High Low Stock Price - Net (Craffer) 192 High Low Baset Price - Net (Craffer) 122 AldermoSec 10p. 16 13.7 24 13.2 4.9 92 32 Maries	1975 1976	14 9111 0 144 0 14 10 0 08 98 23 22 7.4 9
79½ 71 Electric 3-pc 76-78	E114 12 Qh20 18 3.0 24.8 95 23 May & Hassell 63 Th8.4 17.0 5.1 18 42 21 Da.K.V. 37 16.7 1.9 400 190 Alice Harrer 51 260 131 E.0 34 18 Mears Hore 1 19 1 6.1 1.4 12.3 E.7 44 21 Wallis & Co. 19n 64 25 25 25 25 25 25 25 2	17 57 44 18 Jones Group 105 43 Q31 1.9 7.3 INDUSTRIALS (Miscel) 12 8.9 66 28 Jones Shipman 54 16.4 2.1 18.7 1.3 12.7 48 AAR 110 131 16.6	2.510.8 5 2.8 3.812 6 7.2 4 4.3 7.5 5
79 624 Tressury 3-pc 77:80 74-2d -4 4.53 9.91 849 71 Fundam Supr 72-300 79-2d -4 5.59 10.52 75-5 664 Tressury 3-pc 79-300 79-2d -4 8.57 10.52 914 77-5 0.3-17 99-2d -8 77-2 -4 10.00 11.78 104:6 55-7 Tressury 12-pc 1930 - 71-2 -4 10.00 11.78 78 58 Fundam Supr 89-300 77-2 -4 12.27 12.43 78 58 Fundam Supr 89-300 77-2 -4 77.2 19.65 854 615 Tressury 3-pc 89-300 66-2d -4 9.78 11.20 764 55 Tressury 3-pc 3-2d 77-2 -4 11.23 12.72 45-2 52-3 Tressury 3-pc 3-2d 77-2 -4 11.23 12.72 45-2 52-3 Tressury 3-pc 3-2d 77-2 -4 11.23 12.72	495 120 Bk ireland(1 490 +15 Q24 -5.11 - 53 12 Blook(A) - 31 - 1 15.7 2.3195 3.4 (21) 180 Bk ireland(1 225 - 128 Q15 - 5.8 87 22 Blook(A) - 16.1 6 9.0 6 250 180 Bk ireland(1 225 - 74 - 5.1 - 48 21 NST 20p - 35 - 3 9.3 6 8.4 6 6 35 350 180 CK SV	18 10 LeetArthur 12/2 18 4-2 11 2.8 1.8 4.6 47 16 Language 18 19 19 19 19 19 19 19	2.6 5.5 10 14 16 16.6 ¢ 3 4.8 9 33 4.8 9
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664: 534: Treatury Sup 1897th. 662; -4: 14.37 14.75; 594: 403; Treatury Sup 1897th. 483: -4: 13.93; 14.669; 594: Treatury Sup 1899th. 594: -4: 13.93; 14.73; 11.74; 12.74; 13.74; 14.53; 14.77; 11.74; 12.74; 14.74; 14.75;	\$\frac{2561}{25} \frac{1}{25} \	1	20153 13 9 4 18 9 4 27 44 27160
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571 ₃ 521 ₄ East Air Sa; - 77-83 591 ₃ 10.04 15 54 511 ₃ 771 ₄ Jerusica 70c 75-75 811 ₄ 8.77 14.87	157 Union Disc 51 280 -5 161 8.8 67 46 16. 16. 17. 17. 17. 17. 17. 17. 17. 18.	1712 176 Senior Eng. (9p 1712 142 8.7 3.81 7.7 5.81 6/2 6/2 7.5 7.5 6/2 7.5	19187 1991 27 69 52159
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87% 78 **Pr. 9400 738	46 10 Wagon Finance. 39 +1 6 1.7 5.9 51 9 9 Coalize Chem. 100 19 55 4 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.5 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.5 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 5.3 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 6 13 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 6 13 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 6 13 6 18 13 Stanwood 100 14 2 4 Coalize Brus. 51 7.1 6 6 13 6 18 18 13 Stanwood 100 14 2 4 18 18 18 18 18 18 18 18 18 18 18 18 18	83 35 T.C.K. Group. 85 +3 27.8 2.4 9.0 53 39 Rapize Proc. 18p. 54	2412 04 84 14129 24 60 45 5.7 5.1 3.8
LOANS (MISCEL.) 47 35 "Asme M. 50" [945] 49 +12 11.77 153.31 72 551; Alexa (Oper 1964) 651, 15.94 16.35 11 604 534 "F77 (3pt Un. 186) 551, 144 13.96 14.78 107 97 Da Far 1979 101.2 11.3 11.3 11.3 11.3 11.3 11.3 11.3 1	99 47 Eass Chargton 96 +1 14.8 2.4 5 910.7 65 31 Fed Chem. 58 710.1 12 6.717.2 196 75 Da. 1. 152 21 5.1 5.2 21 5.1 5.2 22 5.1 5.3 5.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6	1 22 23 15 Thysical Datio 215 45 07 22 270 20 Central life 100 62 222 23 15 Thebaoli 100 19 46.2 33 5.0 9.2 22 13 Central life 100 62 171	36116 33716 11121 24 84 23136 171311
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FINANCIAL TIMES

Saturday May 10 1975



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Business is about people'

BY HAROLD BOLTER

VISCOUNT WATKINSON is not of Lords to launch an attack on the policies of Mr. Anthony Wedgwood Benn, the Industry Secretary, and be is unlikely to be the last. Nor. for that matter, is Lord

Watkinson the first representa-tive of the Confederation of British Industry to warn the Prime Minister that Mr. Benn is driving Britain's industrialists towards rebellion—Ralph Bateman, the CBI's president, said much the same thing a month

speech in the Lords significant and gave it much of its impact, was the nature of Lord Watkin-

Conservative Minister and was a member of the Cabinet from 1957 to 1962. Lord Watkinson

By coincidence Harold Watkinson, educated at Queens College, Taunton, and Kings College. London, and an engineer hy profession, was elected to Parliament in 1950, the same year as Mr. Benn.

One of the things which first attracted attention to him, and led him to political office, was the deco interest he has always cularly the relationship between employer and employee.

he produced a pamphlet called A New Approach to Management-Worker Relations—maybe the young Mr. Benn read it. The BRITISH LEYLAND leaders of the Conservative and Covernment posts in Transport and Company's borrowing powers and its recommendations on proclaimed angrily: "These Civil Aviation. Labour and Defence of the Corporation was taken by 117.8m. In reply to repeated calls for Wilson and Ryder want to stead the street of the Corporation was taken by 117.8m. In reply to repeated calls for Wilson and Ryder want to stead the street of the Corporation was taken by 117.8m. In reply to repeated calls for Wilson and Ryder want to stead the street of the Corporation was taken by 117.8m. In reply to repeated this the charge of the Corporation was taken by 117.8m.

followed quickly. Although his Parliamentary career was a success, however, there was always an impression and 14 years as MP for Woking (from 1950 to 1964) were only an interlude away from his normal industrial habitat

One paragraph written in 1970

neems to me to summarise very nearly the philosophy of Lord

Watkinson since he returned to

"Business is, after all, about than in increasing the corporation's borrowing powers.

Despite repeated reminders business is essentially nothing more than a group of people working together for a common end. From this it follows that the more one proposal only, that of necessarily be needed at once, increasing borrowing powers, at its current rate, we must have that the board bad and, as expected, a poll was been given was that, in that taken. This resulted in an overtievel, shareholders would get whelming majority for the nothing.

The advice that the board bad and, as expected, a poll was been given was that, in that taken. This resulted in an overtievel, shareholders would get whelming majority for the nothing.

The increased borrowing board's resolution, due to the increasing borrowing powers asked for would not the resolution which had already nothing and provided in the kyder report.

The advice that the board bad and, as expected, a poll was been given was that, in that taken. This resulted in an overtievel, shareholders would get whelming majority for the nothing.

The increased borrowing together for a common one proposal only, that of necessarily be needed at once, increasing borrowing powers, "But with inflation going ahead at the corporation, and the resolution which had already been given was that, in that taken. This resulted in an overtievel, shareholders would get whelming majority for the nothing.

The increased borrowing hours, "But with inflation going ahead at the corporation, and the resolution which had already whelming majority for the nothing.

The advice that the board bad and, as expected, a poll was the corporation which had already whelming majority for the nothing.

The advice that the board bad and, as expected, a poll was the corporation which had already whelming majority for the nothing.

The advice that the board bad and, as expected, and and, as

Participation

Lord Watkinson carried this into industry at large. Indeed, until the emergence of Mr. Benn as Secretary for Industry, it lnoked as though be might be responsible for a quiet revolution in industrial relations, with features that Mr. Benn would no doubt welcome.

As chairman of the CBI's company affairs committee, for agement and employees in the the staff and the responsible example. Lord Watkinson introduction of new technologies housekeeping of the manageexample. Lord Watkinson introduction of new technologies housekeeping of the manage-pioneered an attempt to persuade to The Times, they are not pre-ment." companies of the importance of pared to continue indefinitely to What co-operation is expected

of Britain's trade union leaders. His period as President of the CBI, which starts next year, may well prove to be a very fruitful one, therefore, and, as far as Government - industry relations are concerned. Lord Watkinson fice and commitment works a worthy advascary for Mr. looks a worthy adversary for Mr. was readily accepted to preserve co-operation of all concerned was the 190-year-old paper.

BSC faces 30% claim from 75,000 manual workers

BY LORELIES OLSLAGER, LABOUR STAFF

BRITISH STEEL Corporation what BSC could pay under the The BSC is expected to give its strategy to the sacking of son was presented with a 30 per cent. Government's funding operation reply to the claim in early 20,000 workers yet, and would pay claim on behalf of some and did not specifically cite the June, after the meeting with not do so until after the meet-

A reduction in many lead levels would automatically lead levels would automatically lead

who had pleaded for per cent. pay rise for each per poration's cash flow. Mr. Sirs teed 80 per cent. of their earn-ation with the union centage increase in the Retail said this was the first time ever ings whatever job they are doing.

leadership only a few hours he Price Index once the new agree that a BSC chairman had tried Other steps under considerafore they finally drew up the ment has been concluded the to interfere with wage negotiation by the unions are longer
claim on Thursday.

pay adjustments to be made tions. claim on Thursday.

pay adjustments to be made tions.

Pay adjustments to be made tion

Tin Council suspends buffer stock

meanwhile neither official had any authority to buy or seil tin on behalf of the council for financial transactions, or any other council business. Mr Allen had assumed the duties of the buffer stock manager for the time being, but Mr. Philip Jevons, managing director of Rudolf Wolff-one of the leading London Metal Exchange ring-dealing mem-bers—had been appointed buffer stock operations, the

Mr. Jevons will be assisted actions on his behalf.

A special meeting of heads

Mr. Adnan has been huffer stock manager for nearly ten

The buffer stock is possibly the most important part of the Tin Agreement in that its function is to keep prices within the "floor" and "ceiling" levels laid down by the council by support buying when the market is falling or by selling any surplus it has when prices are

Under the Fourth Tin Agree-

manager

By John Edwards, ... Commodities Editor

THE INTERNATIONAL TIE Council's buffer stock manager, Mr. R. T. Adnan, and his deputy, Mr. J. M. Bueno, have been suspended from duty for an indefinite period by the council's executive chairman, Mr. H. W. Allen, it was approunced yesterday. The suspension is effective immedi-

The statement declared that

associate director of Rudolf Wolff, and Mr. Gary O'Neil, also employed by Rudolf Wolff. All three have been authorised by the executive chairman to buy and sell tin and carry out financial trans-

of delegations from the 29 countries that are members of the International Tin Agreement has been called for Monday morning and a Press conference will be held in the afternoon.

ment, which came into opera-tion in July 1971, the buffer stock was provided with funds equivalent to 20,000 tonnes of tin or about C779.

BR warns of more fare rises and fewer jobs BY LORELIES OLSLAGER, LABOUR STAFF BRITISH RAIL will have to ings in about a week. The he declared. In addition, there increase fares and consider unions have already warned that would have to be "some rather reducing services and cutting its they are not prepared to wait difficult and agonising reaplabour force whatever the outlong for a decision, which they praisal of manning standards come of the present pay negotiadout consider binding in any throughout the business." A reduction in manpower than the present pay negotiations. BR warned yesterday.

tions, BR warned yesterday.

Mr. Bert Farrimond, BR's Mr. Farrimond said that levels would automatically lead to an examination of the "fre-labour relations director, told British Rail would have a quency and level of service we the tribunal set up to consider deficit of at least £340m. this the railway unions' 30 per cent, year, of which the Government are providing."

All this "will be necessary no

1957 to 1962. Lord Watkinson has not made a practice of attacking politicians, even those of the far Left, since he left the Commons himself.

Moderation

As a result he has a well-deserved reputation for moderation and restraint, an impression which has been reinforced over the years by the concern he has shown that capitalism should have an acceptable face.

By coincidence, Harold

then the Government would have tions.

to pay.

"During 1975 and 1976 there dustry they will have to pay the Yesterday was the last hearing are going to be further substantate accordingly.

If the conducted by the tribunal, which tial price increases to be faced board cannot pay then the is expected to announce its find- by the public of this country." Government will have to pay."

share-

Angry scenes as Leyland votes to increase borrowing powers

Lord Stokes told shareholders from shareholders as being

decision was taken by 117.8m. In reply to repeated calls for whison and hyder want to stead shares to 9.9m. liquidation, he stressed that this the shares at 10p. You should been forced, amid chaotic thoroughly by the board. He Leyland shareholders. It is the scenes, to transfer the extrapointed out: "If the company was unacceptable face of socialism." It ordinary general meeting from a stress have redundance the plant.

Watkinson since he returned to into the EGM were far more industry, initially as group concerned with the fate of their insulations of Cadbury with the 10p a share recom-He emphasised that if share. When, after more than an powers then the board would be on the increased borrowing reso-forced to go into liquidation lution, the result was uncertain, mended in the Ryder report— The advice that the board had and, as expected, a poll was

first question a chairman or managing director should ask himself to-day is: what is the pattern of relationships across my company?"

Increasing porrowing powers, "But with initiation going anead angry shareholders beckled con- at its current rate, we must have misself to-day is: what is the pattern of relationships across my company?"

Increasing porrowing powers, "But with initiation going anead angry shareholders beckled con- at its current rate, we must have misself to-day is: what is the pattern of relationships across my company?"

Thomson warning over continuing Times losses

BY NICHOLAS LESLIE

LORD THOMSON and his family But they added that "our conyesterday made it clear that tinuing support must depend without co-operation from man- upon the overall co-operation of

companies of the importance of employees participating more widely in the process of industrial decision making. He was also responsible for new proposals aimed at encouraging companies to present their accounts in a more understandable form. It was because of this record that Lord Watkinson had the right to speak out so strongly this week and to warn that employers could be forced into confrontation and non-co-operation. It imports the group as a whole, he said the subsidised.

In the latest report and success in other parts of the right to speak out so strongly this week and to warn that employers could be forced into confrontation and non-co-operation is expected was spelt out later by chief executive, Mr. G. C. Brunton, in the sor stated that it must not the group as a whole, he said the be thought that The Times has "longer-term future is encourage in the latest report and success in other parts of the isation for 1974, Lord Thomson view that newspaper publishing and his son, Mr. Kenneth was a non-growth area.

Thomson, or fer in the latest with unions and Government to

employers could be forced into confrontation and non-co-operation with the Government. Coming from him, it was no idle threat.

For similar reasons, be has already won the respect of many of Britain's trade union leaders. His period as President of the

Weather U.K. TO-DAY

England and S. Wales cloudy, scattered becoming brighter.

BUSINESS CENTRES

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Wind N.W., moderate. Max. 140

CLOUDY and rather cold. CLOUDY and rather cold.

London. S.E., E., N.E., Cent. S. and Cent. N. England, E. Anglia, E. Midlands, Borders, Aberdeen, Edinburgh

Mainly cloudy, with showers or longer outbreaks of rain. A few moderate of freeh Marin 1200.

longer outhreaks of rain. A few moderate or fresh. Max. 13C bright intervals. Wind N., light (55F). Cent. Highlands, Moray Firth, W. Midlands, Channel Is., S.W. Caithness, Argyll, N.W. Scotland,

Orkney, Shetland Bright intervals and occasional showers. showers. Wind N.W., moderate or fresb. Max. 12C (54F).

Outlook: Mainly dry with sunty spells, cloud at times in

Lighting-up: London

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THE LEX COLUMN

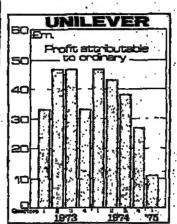
Growth to come at Unilever

was presented with a 30 per cent.

Government's tunding operation reply to the claim in early and did not specifically cite the Junc, after the meeting with not so suntil after the meeting with the contract's guidelines the unions on redundancies ing with early only exacerbate which would restrict the description of may 19. But even the current dispute over redundancies of the current dispute over redundancies. The unions are also contract the demanding complete index-links encourage of the scinic current dispute over redundancies. The unions are also contract the demanding complete index-links encourage of the scinic current dispute over redundancies. The unions are also contract the demanding complete index-links encourage of the scinic current dispute over redundancies. The unions are also contract the demanding complete index-links in the contract the demanding complete index-links will sent the corporation's would be on top of thresholds.

The 30 per cent increase would be on top of thresholds will sent the contract the weight of the scinic current dispute over redundancies to the current dispute over redundancies of the scinic current dispute over redundancies to the current dispute over redundancies of the scinic current dispute over redundancies of the scinic mass longed that the corporation's of the unions' leaders had had in mind and the the current dispute over redundancies of the scinic current The net gain by the FT Index disguises early weakness fol-lowed by a rally of 26.8 points since the bottom at 2 p.m. on suffered the most, and the NV are not to lead to another s failure of MLR to rise again, but But the group is now getting with shareholders funds the increasing weakness of near the end of its higher 16.6m, and the group now

profits this year. The pre-tax to transform profitability. shortfall too. So what Unilever were nearly 42p per share. profits in the second half-could rise by over a half. This



thought, and its implications

suming raw materials bought. There could be something of a Land Securities and Great last autumn when prices were paradox in that the improving land, with big central Lo there has been severe pressure construction sector is now allow- broadly based groups with on its selling prices with ing banks to pull out some of the overseas interests, such? volume down by as much as a plugs-without precipitation a English Property, Hammes tenth in some important pro-major run of company failures, and MEPC, though there duct areas. Germany, which is Interest rates have subsided, also been plenty of prog much the biggest single market houses in the right range are headaches recently on the

later in the year. Sales of U.K. volume for the indi-frozen food are already picking may decline by 5-10 per 17 up, and this summer can hardly and Bell's mosts could be much worse for ice cream by say, a quarter. At 94 The remarkable feature of than 1974. With overall sales yield is 8.6 per cent and Unilever's first quarter state now running at well over £6bn, Market capitalisation £10.4 ment is the fact that the group, it does not require much of an is still prepared to discuss the increase in net margins (just possibility of maintaining 2.1 per cent in the first quarter) Property values

total has slumped from £97.3m. So these figures are no threat change building fell by to £30.7m. so far, and the to the continuing strength of the cent, in the year to the second quarter will almost share price. The yield is 4 per March, which makes a certainly produce some kind of cent, and earnings last year dent in capital and a second results.

Lewston

Bowater's . 1974 accounts months and a 20 per cent wrote-off the group's 46 per cent. fall in rents, only partially investment in Lewston Inter- by the recent small rise if national-which is just as well vestment values. Interpr for Lewston (property and these trends for individual housebuilding) is going imo panies is complicated by the liquidation. Bowater's exposure that comparison is generated to the failure is about £4m.— with valuations undertake out of total Lewston debts of 1973 when yields were fully the comparison of over £20m .- while shareholders ing sharply. who swallowed the Lewston An attempt, however, is assurances in February about to estimate yields in 1973 the availability of credit are update them to a 7 perequally unlucky. The shares basis now in a new review were suspended yesterday at brokers W. Greenwell.

11p. against a 1975 peak of shows, for example, that

for 1976, left the shares 2p the banks are getting tongher; land sad Haslemere are higher at 362p yesterday even the banks are getting tongher; land sad Haslemere are certainly prices of some other shead of net worth, while see is though the figures themselves highly geared groups are cur-standing at big discounts in were substantially below most rently well below their year's not only groups with best Since February Lewston gearing like British Land Of course the comparison is has found itself in need of an Town and Commercial, but with a freakishly good period additional film of finance which more surprisingly. United in 1974, and is distorted by a Barclays refused as Bowater was and Berkeley Hambro. big swing from stock profits to was not prepared to increase its. The general conclusion is stock losses especially in edible guarantees above 46 per cent, the trends of the next few

for margarine and oils, has selling and prices are hardening, tinent and in Australia.

See also Page 17

reviving confidence in 61 perty sector. The key is changed City letting m with a four-fold increas available space in the is-

gen is standing on a 20 Following this week's demise cent premium to estimated of Bacal, it could be argued that value, and that both Great iles

around 50 per cent higher, and trading picture in the property/ portfolios and in favour of i

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